Tuesday August 28 1973 No. 26,146



Specialist suppliers to the heating trade tational distribution network

AUSTRIA Sch: 10; BELGIUM Fr. 14; DENMARK Kr. 2.25; FRANCE Fr. 1.50; GERMANY DM 1.30; ITALY L. 170; NETMERLANDS FI. 1.00; NORWAY Kr. 2.50; PORTUGAL Exc. 10; SPAIN Pts. 20; SWEDEN Kr. 2.00; SWITZERLAND Fr. 1.20; EIRE 7p.

CONTINENTAL SELLING PRICES:

BUSINESS

Peak demand

tor executives

posts is almost double that of a year, ago, with personnel specialists, computer staff and

production managers particularly in demand

pool which is expected to con-

firm their expulsions for not de-

Plastics supply

• THE PLASTICS supply situa-

and Monaco to decide on new fares for next year may decide to extend the use of existing

types of promotional air fares.

ils infancy-when it makes avail-

meat-flavoured product.

threat

NEWS SUMMARY

GENERAL

on them at

Midfantic.

Easts, thomas Piettie,

the Topy Non-union labour thugs row at given Chrysler

Warnings of stiffer penalties yes accusations that management there are a build terday and British Rail said had drafted in non-union labour that one club's special trains to do work normally carried out by striking electricians. Back Page

Pyotr Yakır. aged 50, historian, and Viktor Krasin, aged 44, economist, two Soviet intellectuals and leading figures in the fight for a broader freedom and civil rights, pleaded guilty at 101 CACCULTY C5
their trial in Moscow on charges • DEMAND for executives is at of being paid agents of Western an all-time peak. The Depart-Fascist groups Tass News ment of Employment's Pro-Agency, sole source of informa- fessional and Executive Register tion on the trial said that the reports that the rate of filling two men had repented posts is almost double that of a

Bombing error reprimand

U.S. Air Force has issued a letter Page 6 of reprimand and fined the radar navigator of a B-52 aircraft that TRADE UNIONS that have accidentally bombed the Cam-defied TUC policy on the Inbodian town of Neak Luong this dustrial Relations Act will, in month: Three other officers have many cases, not be attending next also been disciplined. Page 7 week's unual Congress at Black-

Indus higher

River Indus reached a record registering, Page 35 district north of Hyderabad Ayrshire County Council's the next meeting of the Building bodies competing for investors and credit control published in law in this country.

When the next meeting of the Building bodies competing for investors and credit control published in law in this country.

Societies Association council on funds.

The movement in banks rates

This introduced the era of House Banking Country.

The movement in banks rates

This introduced the era of House Banking Country.

The movement of the movement in banks rates at offered by the banks and other policy document on competition the enforcer of at the next meeting of the Building bodies competing for investors and credit control published in law in this country.

The movement in banks rates

This introduced the era of House Banking Country.

Preliminary indications are started at the beginning of this Karachi with the rest of the peninsula.

Chile 'easier'

Political tension in Chile eased stations and other coal-burners in the U.S. from switching to oil nave been proposed by the White new Cabinet within the next few days and that there was a distinct possibility that the month-old road transport strike would be seffled soon. Page 7

King 'fights on'

King Gustaf Adolf of Sweden hovering near death, but ing up a "phenomenal" patting up a "phenomenal" • THE PLASTICS supply situa-fight for life, according to tion is likely to worsen, follow-Professor Gunnar Bloerck, his ing the Japanese industry's depersonal physician. The king is

Rain stops play

Heavy rain built up to a 4ft. deep flood outside the Mermaid Thestre. Blackfriars. London, last night, then burst into the building covered the stage and stopped the performance of

Priestley's An Inspector Calls. Crash kills 41

 $g_{\alpha} = -i \omega^{\dagger}$

and in the

profession

Now York $\rho_{g_{\theta}, t} \otimes \mathcal{U}^{g_{\theta}, \mathcal{Z}}$

 $\pi^{i_1,i_2}(\alpha,\beta)$

State County of the State of th

sportit is

1 C. H. (1777)

 $_{\rm stable}(e)$

100

 MINISTERS' determination to All 35 passengers and five crew devise an effective Phase Three died when a Colombian airliner to the prices and incomes policy crashed into hills near Bocota will be increased by the latest colombian a Sink from Page 1 and 1 an when on a flight from Bogota to NOP findings, which show the San Andres island in the Carib- Liberals strongly challenging the Tories for second place behind

inquiry into the fire that killed

Man, is to be held in public. Premium Bond £25,000 prize was able, shortly, a new debydrated won by the Bedfordshire holder version of Kesp, its pre-cooked of Bond No. RPW 633654. West Indies beat England in the Page 6.

third Test by an innings and 223 NORWEST HOLST, the civil runs. Trever Bailer, Page 3 engineering and building conengineering and building con-President Nguven- Van Thieu tractors, can look to the future Wolf all 31 contested seats in wish "considerable confidence."

South Wetnem's mid-term Senate says chairman Mr. D. B. LeMare. elections. Page 7:

ON OTHER PAGES

eversees News Regional Markets Sport: Cricket Te-Tocheler Value of the E INTERIM STATEMENTS

ANNUAL STATEMENT

Embassy letter

FBI probes Washington blast

bomb similar to those in U.K.

BY DAVID BELL AND ADRIAN DICKS

PLANS for a full-scale resumption of work at Chrysler's strike-hit Coventry engine plant strike-hit Coventry engine plant strike-hit Coventry engine plant in I ondon during the past week, the Foreign Office said last night, their prime to 9) per cent.

The letter-bomb which exploded in the British Embassy in Washington rate continued this morning bombs in London and growing. Mr. Heath and the Government when three major banks and Tory back-hench anxiety about realise that unless the Northern nounced that they were raising the activities of the IRA in Ireland parties are moving.

Britain, it is not expected by per cent.

Britain, it is not expected by per cent.

Britain, it is not expected by lowered the possibility of agree-level. Soccer hooligans were given were thrown into confusion after planted in London during the past week, the Foreign Office said last night, their prime to 9) per cent.

These raises a new recent.

FINANCIAL TIMI

after city. It is monstrous, to check regularly on wage levels the explosion.

Apart from Chase, the other cannot a similar letter cours must let young people will make the collegated.

Apart from Chase, the other wage people building sites has not been in eleveloge with a decours recent letter bombs and one it will no longer be collegated.

Apart from Chase, the other wage people building sites has not been in eleveloge will are construction sites are known to be recent letter bombs and for a time part of where it is the accordance in the found in this country. The had the found in the country in that the fill alw and order is to be maintained, proceedings whould be brought under the maintained.

Any member of the public order Act which empowers courts to impose fines up to impose fine up to impose fine up to the maintained and maintained and maintained and maintained.

Any member of the public may be and the first floor of custodial sentences."

Any member of the public may be and mail through the Forges of an wage people will be explosion.

The Foreign Office said that the explosion to the composition of the ments and the composition of the ments and the composition of the ments and the construction sites are and the simple that a crown of 460 dotoball fans that the found in the construction sites are and the construction sites are and the construction of the ments and the construction of the construction of the ments and the construction of the ments and

Office issued a warning about the street here to-day were letter bombs to all Embassies shocked and angered by the abroad. Soon after the present incident. Although the respon- The 1939 campaign, Page 10

a full report on the blast. It is matic mission accredited to this must be others lying about.

As for outlawing the IRA, this a full report on the blast. It is matic mission accredited to this must be others lying about.

Antibassador, is on leave in regret to both Her Majesty's Ernest Bond stressed yesterday, warning the public that the Britain and the man in charge Government and to the innocent. The police emphasised that wholesale price index will have sharing basis. Mr. Heath is well of the embassy at the moment victim of this senseless attack." they would rather members of the embassy at the moment victim of this senseless attack." they would rather members of risen at "an astounding rate" aware that discussions have it and account the public called them to investing the As for outlawing the IRA, this would require legislation, and her were legislation on a power-ment at present.

As for outlawing the IRA, this would require legislation, and her were legislation on a power-ment at present.

With the Government already new Protestant-Roman Catholic did not envisage recalling Parlia-warning the public that the sharing basis. Mr. Heath is well the discussions have a sharing basis. Mr. Heath is well the public called them to investing the Assurance that such measures assurance that such measures. Some months ago the Foreign officials and ordinary people in gate suspicious mail than risk

Continued on Back Page

Prime rate at $9\frac{3}{4}\%$ in U.S.

BY NICHOLAS COLCHESTER, J.S. FINANCIAL CORRESPONDENT

NEW-YORK, August 27

THE RAPID rise in the U.S. Ulster.

the Committee on Interest and

year and no less than four times monetary growth by letting the cost of money rise.

scourge of the banking industry. River Indus reached a record registering. Fage 33

A DRAMATIC drop in the inflow worrying to building society. The key point on which the said to-day that he would insist that the Justice Department look that when the Assembly is this mouth is likely to lead to do not fully reflect the move to make its policy clear is consistent when the Straighton in the Nawabshah who have lodged objections to district north of Hyderabad Avestive. County Conseils the County Conseils of the Company has joined almost 1,900 this mouth is likely to lead to do not fully reflect the move to make its policy clear is consistent when the Justice Department being the Ulster politicians must try to district north of Hyderabad Avestive. County Conseils the County Conseils the County Conseils the County Conseils the County C

He also revealed that his!

Heath flies to **Ulster for** talks to-day

BY JOHN BOURNE, LOBBY EDITOR

Tory back-bench anxiety about realise that unless the Northern

returned to Stormont early yes Press conference that the terday from his holidays. Press conference that the terday from his holidays.

The Northern Ireland were under consideration, was Dividends will again have something to say about Chase's action after having turned a blind eye month. Is understood to be still to the prime for some months. On the other hand, Salomon Brothers points out that continents and how the committee and how the committee where and how the committee where and how the committee whitehall seem to regard the existing powers of the Home Secretary under the latest limiting gration Act as sufficient.

The Northern Ireland were under consideration, was that the practical and legal difficulties in their way were formidable.

Home Affairs Ministers in whitehall seem to regard the existing powers of the Home Secretary under the latest limiting gration Act as sufficient.

Mr. James Callaghan, Labour's The Northern ireland

he rate of increase in the credit- stood in London, has not yet got said in a radio interview yester-

the need for urgency to the united Ireland. Representative Patman, long a leaders of the parties whose representatives sit on the com-No date has yet been fixed for

THE Prime Minister flies by Constitution Act for making a RAF aircraft this morning for devolution order concerning his planned two-day visit to certain powers from West-Uister. West-minster to the Executive will

Mrs. Norah Murray, aged 51. waves of bombs in London staff sibility for checking incoming secretary to the British Military were again reminded of the mail is that of individual Attache, lost her left hand in the danger and of the procedure for embassies and missions rather blast, and her right hand was dealing with bombs.

These rates. a new record, will discuss these lested at ment on an acceptable form of drew "no comment "from the leaders of the newly elected emit of september, there is a blast, and her right hand was dealing with bombs.

These rates. a new record.

Administration's Committee on leaders of the newly elected emit of September, there is a blast, and her right hand was dealing with bombs.

These rates. a new record.

Administration's Committee on leaders of the newly elected emit of September, there is a blast, and be right hand was dealing with bombs.

These rates. a new record.

Britain, if is not expected at lowards the possibility of agree-will discuss their estered at all—with the limited self-government by the leaders of the newly elected emit of September, there is a Northern Ireland parties when real danger that at the Britain. had been cancelled until further notice.

Attache, lost her left hand in the danger and of the procedure for than of the American authorities.

Mr. Peter Goldstone, the North London magistrate, said: "These young people are terrorising city by triking electricians.

Attache, lost her left hand in the danger and of the procedure for the plast dealing with bombs.

In the procedure for the plast and Dividends but Northern tretain parties when real danger that at the plast then separately to-day Labour Party conference at the Chairman of the House Curlet too consellor at the Embassy for still better protection for the procedure for the first week diplomatic community. Last people are terrorising city to characteristic points and disconting the first week and Dividends but Northern tretain parties when real danger that at the meets them separately to-day Labour Party conference at the chairman of the House Curlet too consistence of the chairman of the House Curlet too consistence of the chairman of the House Curlet too consistence of the chairman of the House Curlet too consistence of the chairman of the House Curlet too consistence of the chairman of the House Curlet too consistence of the consi

Notinental Illinois National provided for in the recent nationalised industries are Bank and Trust Company, of Northern Ireland Constitution tightening their security arrange. ments—in accordance with Mr. Heath's instructions last week has piled up over the Bank

Mr. Heath said at a Public Order Act which empowers latest Financial Times analysis for work at \$0.00 or custodial sentences."

Page 41

Any member of the public may send mail through the Forges postal service provided they know the clubs train to and from lipswich.

The DOLLAR closed at its in post of industrial profits.

Any member of the public may send mail through the Forges postal service provided they know the clubs train to and from lipswich.

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The DOLLAR closed at its financial Times analysis for work at \$0.00

The Hall Industrial Profits.

Any member of the public may for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work at \$0.00

The FIBI and the Washington Scotland Yard to take great care warning this morning by for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work at \$0.00

The Hall and the memassy staff arrived Office workers are given a for work

assurance that such measures were under consideration, was

Mr. James Callaghan, Labour's The committee, it is under "shadow" Foreign Secretary, squeeze year of 1969. These down to its main task of draw day that letter and other bomb figures are important to a central ing up rules and orders for the outrages in London were only bank that is trying to cool Assembly. Mr. Heath is expected to stress Republicans who believed in a

Strict security, Back Page

August 27 Previous

\$2,4660,4630 \$2,4610,4630 1.15-1.00 dis 1.15-1.00 dis 5.02,222 dis 3.06,230 dis 8.40-8.30 dis

More pressure for higher home loan rates

BY DAYID WALKER

at the least, for a clear Govern- interest rates next month.

between the way the Government per cent. net.

cision to slash exports by up to two-thirds over the next few months, to meet domestic shortto building societies that they not appear good.

should compete fully with the As. a result, next month's sutter chaos."

banks for investors money or a Building Societies Association climate should be created in council meeting seems certain. There was no long-term houswhich rates can be kept down, to see calls for a net investors in policy of any kind, he had no policy of any kind, he had no policy of any kind. · AIRLINES meeting in Nice

land for the BSC's £30m, iron-ore terminal on the Hunterston peninsula.

Page 35

REGULATIONS barring power stations and other coal-burners tations and other coal-burners the burners in the U.S. from switching to oil interest rate rises or to rescind a decision to reduce the beginning of this free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start two weeks of hearings on The Prime Minister will point free competition on interest start t

at the least, for a clear Govern- interest rates next month. Which was envisaged then. Air, ment policy statement on the The gap between the building Roy Cox, chief general manager subject. societies and the banks, how- of the Alliance Building Society. Within the building society ever, virtually closed last week the sixth largest, claimed movement, unfavourable com- when Lloyds Bank put its deposit yesterday, parisons are being drawn rate up to 9.5 per cent. or 6.5 "The Co

The movement in banks' rates This introduced the era of House Banking Committee would the recall of the Assembly

which was envisaged then." Mr.

"The Government has to make

between the way the Government per cent. net.

has been intervening in building With other interest rates movsociety affairs while leaving the ing similarly so that, for follow that policy or not. The
banks to fix their interest rates example, some local authorities
in the normal competitive now offer better terms than
manner.

building societies, the outlook say what it is going to do."

Lither it should be made clear for the future flow of funds does Either it should be made clear for the future flow of funds does Environment, yesterday critic-

it is being argued. to see calls for a net investors in policy of any kind. he rate of at least 7 per cent, compared with the cause of the sudden implying a mortgage rate of change between July and August 10.5 per cent, compared with the sudden in the flow of funds from 10 per cent, recommended by investors is said to have dropped the conneil a fortnight ago.

at the same time as the level of Some society leaders are wanted a house wanted a least 10 per cent. There was no long-term housing policy of any kind. He maintained. The policy of free competition on interest rates was putting unbearable pressure on building societies and, through them, on all young couples who wanted a house title.

investors is said to have dropped the council a fortnight ago.

at the same time as the level of Some society leaders are wanted a home.

withdrawals increased substantially.

The situation is particularly gages.

Arab oil policy against Israel

BY IHSAN HIJAZI

risiting Saudi Arabia, Syria, and day to negotiate an agreement Qatar to discuss plans for using with the Librans. Arab oil and Arab money as weapons in the struggle against 'No alternative'

There is a speculation in the Beirut press that as a result of the Libyan takeover of 51 per

the Saudi oil, has ambitious plans to increase output there by 30 per cent. a year. Unconfirmed reports in the Beirut Press say the King has decided he will the annual expansion of the Kuwaiti demand just as the two oil companies have been production to 10 per cent. informed sources here say they expect Col. Khedaffi, the Libyan leader, to announce on

Beirut press that as a result or the Libyan taxebver of the said the Saudi Government rent of the assets of Occidental especially may now be on the Feisal of Saudi Arabia has decided to refuse to raise Saudi oil the Kuwaiti Government in its specially may now be on the specially may now be on the ded to refuse to raise Saudi oil the Kuwaiti Government in its share in Aramco without having ded to refuse to raise Saudi on the farment output much above the present demand for an equal share in the to wait until 1980, as the partici-

two companies may have no Government.

Libyan leader, to announce on September I the 51 per cent nationalisation of the Libyan operations of those oil companies that have not already agreed to this measure.

The companies involved are Shell, Texaco, Mobil, Exxon, and After pressure from Parlia. Gulf Oil in New York had no ment, the Kuwaiti Government comment to make on the report had decided not to sign the and a BP spokesman in New Which York said he had heard nothing about such a deal.

Arabia. Abu Dhabi and Qatar Editorial comment Page 10 Editorial comment Page 10 Figure 10 Figure 10 Figure 11 Figure 12 Figure 12 Figure 12 Figure 12 Figure 13 Figure 13 Figure 13 Figure 14 Figure 14 Figure 15 Figure 15 Figure 15 Figure 16 Figure 16 Figure 16 Figure 16 Figure 17 Figure 18 F

BEIRUT, August 27 Inquiry into the fire that killed another step in the development people at Summerland, Isle of factory made protein—still in returned to Cairo to day after had been given until last Satur-guest companies. Dr. Sarkis also believes the

Libyan takeover has upset the original participation accord and is bound to affect the position of the companies in Gulf region and An Arab oil expert has said in Saudi Arabia.

Sm. barrels a day.

Kuwait Oil Company (KOC), to wait until 1980, as the participation owned on a 50/50 basis by attended as stipulated.

States' greatest source of Middle British Petroleum and Gulf Oil Sole-24 Ore reported that British Petroleum and Gulf Oil bad Sole-24 Ore reported that British Petroleum and Gulf Oil bad Petroleum and Gulf Oil bad. Petroleum and Gulf Oil bad Dr. Elias Sarkis, in an inter- decided to sell 51 per cent, of view with the Beirut Left-wing the Kuwait Oil Company, which weekly, Ai Balagh, believes the they own jointly, to the Kuwait

alternative but to acquiesce to According to the newspaper Occidental and Oasis had yielded given an unspecified period of to Libya.

After pressure from Parlia
Golf Oil in New York had no

At last. A secure way to beat inflation

£30,000 £3,000 p.a.

£130,730

The figures above illustrate a net growth rate of 11%, p.a. Whilst this is not guaranteed, specific investments have to date exceeded the growth shown. Our investment advice is impartial, expert, free and tailored to your individual needs. If you have £10,000 or more to invest, find out more by posting the coupon.

Joseph Sanders & Partners

A PONT STREET, ONDON SWI EL: 01-235 8525	
•	
Research 2079 900103	

Edinburgh: 031 225 3888 Manchester: 061 832 8182 Cardiff: 0222 45347 Worthing: 0903 203093

THE INVESTMENT ADVISERS Registered in England under No. 1007821

Waste heat Management, marketing and technology **Management, marketing and the printing dependence of the printing depende

Accountancy

Accountancy

Skills

No management

Skills

Sir_—I read with much interest in find the progression of the problems. When the properties of the propertie

Racing

black and white

BBC 1

:: 19.55 a.m. Champion The Wonder †10.20 Noggin and the Flying Machine. 10.39 Animal 1.30 p.m. In the Town. 1.45 News. +1.50 Ar Gais Carwyn. 2.15 Disney Cartoon 2.20 Pink Ponther, 2.40 Tom and Jerry, 2.50 Happiest Days of Your Life. 4.13 Phy School 4.40 Jackanory, 4.53

5.45 News. 196.00 Your Region To-night.

ACROSS

Leighton. 8.30 Seven of One, starring tish News Headlines. Ronnie Barker.

9.25 The Commanders, Part 3: Georgi Zhukov, Marshal of the Soviet Union. 10.15 Film 73.

10.45 Midweek on Drugs.
11.40 Late Night News.
11.45 Where Do We Stand .
on Personal Morality

76.20 Laurel and Hardy in ton VC." 10.15-10.45 Pass The "Chickens Come Home." Buck. †12.12 a.m. News of Wales.

Ĭ

9.00 Nine O'clock News.

on Personal Morality (from The Monkers, 5.20 Soper at Large the following times:— (from the Sussex Down. Wales—5.20-5.44 p.m. Telewele. (from Southampton); Spotlight 6.90-6.20 Wales To-day. 6.50-7.20 Southwest (from Plymouth). Heddiw. 17.20-9.90 Film: "Carrington VC." 10.15-10.45 Pass The Buck. 12.12 a.m. News of Wales. (from March Plymouth). Laurel and Hardy in "Chickens Come Home." Buck. †12.12 a.m. News of the Chickens Come Home." Buck. †12.12 a.m. News of the Chickens Come Home." Buck. †12.12 a.m. News of the Chickens Come Home. Buck. †12.12 a.m. News of the Chickens Come Home. Sans Frontieres: "Carrington VC," starring ing Scotland. 10.15-10.45 Festival Midlands (from Birmingham) Contact: West (from Bristol) The Hart Interview: South West (from Philippeninsula: South (from Philipp F.T. CROSSWORD PUZZLE No. 2,259

11.00 a.m. Play School. 7.35 Collector's World. 8.00 Hillaby Walks.

Harry Lanedon 10.40 Wild and Winsome Women. 11.10 News Extra.

9.30 a.m. Cartoon. 9.45 Woobinda. 10.10 Manfred, 10.25 Marcus Welby MD. 11.15 Galloping Gourmet. 11.40 Arthur! 12.05 p.m. Rainbow. 12.25 Sally and Jake. 12.49 First Report. 1.00 Lunchtime with Wogan, 1.30 Emmerdale Farm, 2.00 Harriet's Back in Town. 2.30 The Best of "Good Afternoon!" 2.50 Raving from Epsom. 4.25 Junior Showtime. 4.50 Morale 2.50 Kacing from Epsom. 4.25 Junior Showtime. 4.50 Magpie. 5.20 Arnie.

1 Worthless weapon returned to
28 They're getting on, though
20 politician (S)
20 possibly at sea (S)

27 The jockey is county, we hear

national Festival. 12.12 a.m. Scot-

Northern Ireland--6,00-6.20 p.m. Scene Around Six. 10.15-10.45 The

French Way, †12.12 a.m. Northern
Ireland News Headlines.

England—†6.00-6.20 p.m. Look
North (from Leeds, Manchester, Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich): Points West
(from Bristol): South To-day

French Way, †12.12 a.m. Northern

10.30 The Play's the Tunng.

11.45 Here We Go Again.

12.15 a.m. Auroville: Rani Dube
has recently returned from
Auroville in India.

All ITV Regions as London
Frestival Magazine with Douglas Rae.

13.35 Mymery Movie.

The Galloping Gournet.

11.26 Bellbird. †11.26 Time to Remember.

12.26 All ITV Regions as London
Festival Magazine with Douglas Rae.

13.35 Mymery Movie.

The Galloping Gournet.

12.26 Bellbird. †11.26 Time to Remember.

12.27 Selliptic.

The Play's the Tunng.

12.38 Mymery Movie.

The Galloping Gournet.

12.28 Bellbird. †11.26 Time to Remember.

12.29 Bellbird. †11.26 Time to Remember.

12.30 Since Bellbird. †11.26 Time to Remember.

12.31 Mymery Movie.

The Galloping Gournet.

12.32 Bellbird. †11.26 Time to Remember.

12.33 Mymery Movie.

The Galloping Gournet.

12.34 Auroville in India.

12.35 Mymery Movie.

The Galloping Gournet.

12.35 Mymery Movie.

The Galloping Gournet.

12.36 Bellbird. †11.26 Time to Remember.

12.37 Subject Movie.

The Galloping Gournet.

12.38 Mymery Movie.

The Galloping Gournet.

12.39 Bellbird. †11.26 Time to Remember.

12.30 Subject Movie.

12.35 Mymery Movie.

The Galloping Gournet.

12.36 Subject Movie.

The Galloping Gournet.

12.37 Subject Movie.

The Galloping Gournet.

12.38 Mymery Movie.

The Galloping Gournet.

12.39 Bellbird. †11.26 Time to Remember.

12.30 Bellbird. †11.26 Dimentor of the College of the Colleg Northern Enquiry: North West Ties of Edgar Wallace 11.65 Park Office Off Plymouth) Peninsula: South (from Southampton) 10,15-10,35 Royalist Offshore and 10.35-10.45 Racing Round the World: †East Anglia (from Norwich) on Camera. †12.12 a.m. Regional News Head-

BBC 2

LONDON

7.35 Movie of the Week: "The Week-end Nun," 9.00 Sam.

ATV MIDLANDS 10.00 a.m. Stingray, 10.25 Man and his World. 10.65 Wumen Today, 11.35 Yoga For Heakh, 12.00 ATV Programme Guide. 230 p.m. Women Today, 5.20 The New Dick Van Dyke Show. 5.00 ATV Today, 7.00 The Partridge Family, 7.30 Tuesday Western: "Hangman's Knott." starring Randolph Scott and Lee Marvin.

CHANNEL

CHANNEL

11.10 a.m. Manfred. 11.20 Ed Alien
Time. 11.55 p.m. Clanaci News Headlines. 2.30 Uster News Headlines. 2.30 Women
Today 5.20 The Participe Family.
6.90 Channel News. 6.10 Channel Look.
around. 7.30 Curtain Rauser. 7.35 Mystery.
Movie. Rainacek. 11.65 Commentaires et

Cartoon Time.

GRAMPIAN

1.50 Harriet's Back in Town. 2.30

The Best of "Good Afternoon!" on the Riverbank. 10.15 The Fabricus

To Racing from Epsom. 4.25 world of Ski-ing. 19.40 Untamed World.

Unior Showtime. 4.50 Magpie.

1.20 Arnie. 3.50 News from ITN.

5.50 News from ITN.

6.00 The Shadoks, followed by To-day.

To-day. To-day.

UNAINADA

UNAINADA

UNAINADA

VORKSHIRE

9.40 a.m. Lidsville. 10.05 You and Your Golf. 10.30 Ed Allen Time. 10.55 Felix Horselle. 11.15 Chess Masterplaces. the Cal. 11.05 Cooboy in Africa. 2.30 p.m. Man and his World \$1.5 Nature's p.m. Good Livine. 5.20 Rere's Lucy. Window. 5.20 Crossrosds. 4.00 Northern 6.00 Calcudar News. 4.65 Let Them Live. 15.15 Nature of the Modern Man. Presents. GRANADA

7.05 The Best of "Father, Dear Rebert Taylor, 8.30 Man About The House. Father."

7.75 Moving of the Week, 1975.

HTV 2.30 s.st. Houseparty, 15.20 Chuckle-heads, 5.25 Crossroads, 6.02 Report West, 6.12 Report Walles, 6.35 The Partners, 7.35 Mystery Movie: "Madigan."

SOUTHERN 19.05 a.m. Paulus. 10.15 Yoga for Health 10.00 "Canyon Crossroads" starrung Richard Ragchart. 12.00 Southern News. 2.30 p.m. Houseparty 5.20 Cartoon. 5.25 Crossroads. 6.00 Day by Day. 6.45 Father, Dear Father. 7.15 Tuesday Film: "Climb An Angry Mountain." starring Fess Parker. 11.45 The Adventurer. 11.15 a.m. Southern News Extra.

TYNE TEES

**. 6.00 ATV Today.

**. Fartridge Family. 7.30 Tuesday

**Western: "Hangman's Knot." starting

Randolph Scott and Lee Marvin.

**BORDER

**BORDER

10.30 a.m. Ed Alien Time. 10.55 Felix

The Cat. 11.05 Thunderbirds. 2.30 a.m. Bowne. McCloud. 11.65 North

The Cat. 11.05 Thunderbirds. 2.30 a.m. Edwine. 2.30 Catoon Time. 7.15

**Women Today. 5.20 Mc and the Chimp.

6.00 Border News and Lookaround. 7.00

Cartoon 7.15 Mystery Movie: McCloud.

11.45 Border News Summary.

CHANANT**

WESTWARD GRAMPIAN

12.80 Mid-day Round-up. 2.30 p.m. Katle
Stewart Cooks. 5.28 The Doris Day Show.
16.90 Grampian News. 6.05 Top Team.
7.00 Carroon Time. 7.15 Mystery Movie:
McCloud. 11.45 Cold Rodders. 12.05 a.m.
M

ACRRISS
1: Worthless weapon returned to
1: Worthless weapon returned to
2: The jockey is county, we hear fit
1: Worthless weapon returned to
2: The jockey is county, we hear fit
2: They're getting on, though
3: Cartonants follows a vehicle in
the mountain (6)
10 Quiet Stot is found in the
11 Permanent ways to be seen at
Wimbledon (4-5)
11 Permanent ways to be seen at
Wimbledon (4-5)
12 C.O. in Creft turns to refreshment (3-6)
13 Mound accommodates Kay and
Oilver (6)
14 Morthless and the properties of the counting of th

Engineering ITB levy cut approved

By Martin Routh reducing the levy on employers' payrolls from 2 to 1.5 per cent.

> cut and again the cut-off level has been raised. Engineering concerns with payrolfs below £50,000 a year are now exempt, whereas the level used to be

£35,000. Foundry establishments also have had their rates cut from 2 to 1 per cent., but their cut-off level remains at £25,000. total annual wage bill for the 3m. people employed in the engineering industry is over £6,000m. a year.

The levies are used to pay the various grants covering training in 26,500 establishments in the

Manx Usury Act likely to be amended

LEGISLATION TO amend the Manx Usury Act, which effectively limits interest rates on the Isle of Man to 10 per cent. is expected when the Tynwald meets in October. Higher interest rates outside the island have created a short-

age of money.
This week the Isle of Man Bank raised its base rate to 11 per cent. Under the Usury

General Vole's day

THE ENGINEERING Industry
Training Board's proposals for reducing the levy on employers' tribute to a bookmaker who did more for his profession than any of the second stage of the Epsom Bank a fortnight later, that Lea second stage of the Epsom Bank a fortnight later l payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In the payrolls from 2 to 1.5 per cent.

In

EPSOM 2.30-Santa's Sister* 3.05-Cesarea** 3.40-London By Night

4.15-Red Brigand RUPON 2.30-Trillium 3.30—Chadleigh 4.00-General Vole***

5.00-Greedy CHEPSTOW 2.15-Nicky Night 2.45-Miss By Miles 4.15-Fulham Flirt

EDWARD G. HERBERT

(Machine Tool Manufacturers and Distributors)

interim results to 30.6.73 to 30.6.72 \$'000£ a'000£ Sales 3.114.1 1,214.6 161.7

Mr. Derek Hartle (Chairman) reports:

Satisfactory order book held. Second balf profits should show at least equivalent level to first half-year. * Interim dividend maintained at 4%.

MACHINE TOOL GROUP OF THE 70's.

هكذامن الأحمل

by DARE WIGAN THE PRINCIPAL race at the August 7, and again at Leio

There are only three runners Brigand is preferred to Be for the race (in fact, only 28 in the Fletcham Handicap (4. Probably the best bet of day is General Vole in the W ley Plate (4.00) at Ripon colt, by Songedor, defeated Q-tin by four lengths over tod

distance at Newmarket August 11. Quintin, on his previ appearance, had been narro-beaten in a good-class race

Chadleigh will appreciate
21 miles of the Wakeman Stay
Handicap (3.30). Trilling though not built to carry weights, is likely to be too I for the opposition in the Curi Handicap (2.30).

At Chepstow, the impro-Fulham Flirt is preferred Lusty Len in the Lion's Lot

So easily did Santa's Sister open her account in the Cas win at Wolverhampton on Plate (2.45).

INTERIM STATEMENT

LTD.

2,841.5 Profit before Tax 238.3 The comparative figures have been adjusted to reflect the acquisition of Hartle-Stedall Group in December 1972.

* Profits for the half-year 57% up on corresponding str

4.45—Vaunted Handicap (4.15). Vounted u, have the edge over Springo ! South Africa in the River Pl have been declared for the six (4.45).
events on to-day's programme)
and Cesarea is a confident selection by Miles, though as yet she is by Miles, though as yet she is to expectations. not come up to expectations,

gie tite

uesday

1pport

1 11:51:0 above a

W to cas

y August 28 Is

Sleep of Reason

by B. A. YOUNG

Shepperd, is a nearttest examination of madness—too heartfelt— into a mental hospital with a upheaval in Germany led incipathy and indignation drowns of "creeping schizo-perhaps, for the flood of symbol mathy and indignation drowns of "creeping schizo-perhaps, for the flood of symbol mathy and indignation drowns of "creeping schizo-perhaps, for the flood of symbol mathy and indignation drowns of the flood of the flood

nite of comment.

One scene, a cleverly played bit of mock music hall, flays the still current belief that madness is funny and I found myself thinking that even this was at least a positive attitude. To laugh at tahoos, as we are beginning to do in this age of black comedy, might prove to be a means of exorcising them.

There are two parallel lines in the play. In one we follow the progress of an English girl bludgeoned into a nervous breakdown by the ceaseless flow of brutal and distressing news from the television and the newspapers. In the other we see how a good Russian workman infected calls his drawings "drorings").

The play is undeniably moving madnest could be anything else?

The play is undeniably moving bautiful.

The play is undeniably moving madnests could be anything else?

The play is undeniably moving bautiful.

The play is undeniably moving madnests could be anything else?

The play is undeniably moving bautiful.

The play is undeniably moving madnests could be anything else?

The play is undeniably moving bautiful.

The play is undeniably moving madnests could be anything else?

The play is undeniably moving bautiful.

The play is undeniably moving bautiful.

The play is undeniably moving bautiful.

The play is undeniably moving madnests could be anything else?

The play is undeniably moving bautiful.

The play is undeniably moving an ancien.

The reactions are two found in the sympatestic portrayal of the sufficiently beautiful. The shadow fell on Austria, and therefore on Salzburg. Lucerne, like Salzburg. is an ancien.

Salzburg in Switzeriand, but the advantages of a second Salzburg in Switzeriand, but the prime motive was to provide a platform for great musicians excluded from other German-speaking lands. Toscannii, who had turned his back on Bayreuth and Osalzburg. In the graden of Tribschen. The orchestra included the members of the Busch of Lucerne has a small thea

reentianism: making of Anna's father a
The entire-second act, where character akin to something in he soldier (Stephen Rea) con- Harold Brighouse as realised by he soldier (Stephen Rea) con-fronts Anna (Petra Markham) Max Bygraves. The design of as she dances in the night club Moshe Mussman religiously re-with the boorish loudmouth produces Caspar Neher's sugges-consigned to her by her parents, tion for the original production: was almost impossible to follow representational screens for the due to the amateurish and irri-domestic interior, the city evoked tating two-note doodling from a in exaggerated cartoon style.

Albert Hall

Davis & Perahia

by DOMINIC GILL

Two outstanding young hardly moestoso, fast and dry, musicians, both still in their full of sudden, hurried accents; the meant as a call for insurrection; if the play is really make-believe assent; but when the different groups of performens befit the consecration of a 17th the content of the consecration of a 17th the play is really lets himself go, and it is a splendid piece of writing, he different groups of performens befit the consecration of a 17th the consecration of a 17th the play is really lets himself go, and it is a splendid piece of writing, he different groups of performens befit the consecration of a 17th the consecration of a 17th the play is really lets himself go, and it is a splendid piece of writing, he different groups of performens befit the consecration of a 17th the consecration of a 17th the consecration of a 17th the play is really lets himself go, and it is a splendid piece of writing, he different groups of performens befit the consecration of a 17th the consecration of a 17th the play is a splendid piece of writing, he different groups of performens befit the consecration of performens befit the consecration of perfor

Wagner, during his happy years at Tribschen just outside ucerne, flirted with the idea of a lakeside festival opera house. The sudden materialisation of Sleep of Reason, devised by with "reformism," that is with a nine writers to a plan by Jack desire to opt out from a society Shepherd, is a heartfelt examination that he finds inhuman, is thrown that he finds inhuman, is thrown that he finds inhuman with a manual hospital with a manual later a more sinister into a manual hospital with a manual in Cormany led inci-

المكارا فالتعلل

anything constructive in the argument. Madness is the most collage of these two stories there is little point in crying out whose character displays at the against it without adding some same time deep compassion and missed there is shadow fell on the comment.

Lucerne Festival. By 1938 many leading musicians were banned for racial reasons from German musical life. Others, like Toscanini, made their own gesture of mini, made their own gesture of refusal. The shadow fell on Audria and therefore on Salz-

Dutchman

B. A. YOUNG

swinner of this year's Leeds competition. A brilliam perform-nonchalance.

A brilliam perform-nonchalance.

No matter: the poetry of the case of their programments of the poetry of the politic properties of the poetry of the properties of the poetry of the properties of the propert

Lucerne's jubilee by RONALD CRICHTON

by B. A. YOUNG

Friday's Prom was one of those "get-it-all-in" compilarity components of those parameters it is a short and simple analogy of the relations between the black and the white races, as seen through the eyes of an urban American black formances enough. The girl has pasting from the girl has pasting from the better time of it; she makes of French baroque music; and an, which is what the author, Leroi Jones, is. As a white Anglo-Saxon Protestant (more or but when I look around at the lies) I naturally think it unfair.

By B. A. YOUNG

Friday's Prom was one of the prising drawn-out cadence of the province of the Philip Jones is aspellness that seem typical of the country. A late-night concrete and analone lieven for the country. A late-night concrete and analone lieven for the province of the Philip Jones be having something of an off.

The brass pieces were the province of the Philip Jones and dising partly since you get horribly few Siyis Brass Ensemble, who seemed to be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be having something of an off.

The province of the Philip Jones be province of the Philip Jones and Institute of the province of the Philip Jones and Institute of the province of the Philip Jones and Institute of the province of the Philip Jones and Institute of the prov activities of the white race in Browne has to spend most of his large audience turn-out shows performance after the interval No such comparison would be with Turneresque haze and to-day's world I am not sur-time fending her off either with general disagreement with me): of Charpentier's Ouverture pour suitable for Gottfried M. shadow), how well the Swiss still prised that this is how we strike conventional politeness or with too many small pieces, by too be Sacre d'un Evèque. What Koenig's rubbly, gritty (and compractise the art of looking after people. I think the play is really make-believe assent; but when varied an assortment of companies a small for insurrection; it comes to his his crossed which powers, given by too many and distributed of the companies of the with Turneresque have and the companies of the with Turneresque have and the companies of the co

vated by the charm and talent heard for the first time in line of the finest quality.

unfair. In recent years prothe world with the semi-private the younger patrons braver about posers) in the commissioning ignoring pleas for formal dress). This year there are 30 Swiss Drums in the Night

by MICHAEL COVENEY

It is strange that the Triverse bound a region and the serving of the strange that the Triverse bound prever as a major of the serving of the strange that the Triverse bound prever as a major of the serving works ranging from Schoeck, Martin and Honegger to an even-

by MAX LOPPERT

Friday's Prom was one rather prissily drawn-out cadence

friday in this setting, where the groups, in this setting, where the foot of the huge, ice-scored rock-slab where a local sculptor careful prissily drawn-out cadence

friday in the friday in this setting, where the foot of the huge, ice-scored rock-slab where a local sculptor careful prissily drawn-out cadence

friday in this setting, where the foot of the huge, ice-scored rock-slab where a local sculptor careful prissily drawn-out cadence

friday in this setting in this s

of Steffi Geyer, the violinist who Switzerland. Much the most was the inspiration of Bartok's interesting of the new works early concerto. Schoeck's is came later in the week, at the loosely cast in three movements opening of an exhibition of Paul with shared themes—the finale Sacher's manuscripts. In his new makes some show of starting "gegen bei spiele" für fünf half-way through the slow move Bläser. Hans Ulrich Lehmann ment. Formally it is diffuse but draws far subtler, more original the themes are very pleasing, the and finely differentiated sounds writing economical and trans- from a traditional combination parent in a Mendelssohnian way of flute, oboe, clarinet, born, that sounds entirely spontaneous, bassoon, than the electronic boys Schoeck's concerto had a more from their complicated equip-persuasive interpreter than ment. Not only was the texture Pfitzner's: Franco Gulli brought remarkable: shape and length to the grateful solo part tone and felt just right. Earlier in the ine of the finest quality. programme two players from the The emphasis on orchestral excellent Stalder Wind Quintet music and the twinkling of star had recalled the composer Willy conductors has given the Lucerne Burkhard (d.1955), whose music Festival a "safe" image. One had a brief vogue in London and thinks of rich old ladies in should, to judge from this wellluxurious hotels, willing to risk turned Serenade for flute and nothing later than Strauss. Prob. clarinet, be worth re-examination.

ably that image has always been Autograph sketches for Burk-unfair. In recent years pro- hard's oratorio Das Gesicht grammes have been more adven- Jesuins were on view among the turous, braver about confronting mementoes of Sacher's half the world with the semi-private century of involvement (about mysteries of Swiss music (and 160 works from some 60 com-

The Entertainment

SPORT: CRICKET

Humiliated England face a cold Caribbean winter

BY TREVOR BAILEY

AS EXPECTED, the West Indies thrashed England, but the size and one picteness of this defeat and completeness of this defeat and innings and 226 runs—was an innings and 226 runs—was innings and 226 runs—was a humiliation, because the England require two or three good young batsmen, yet it is should not exceed three in two overs.

As EXPECTED, the West Indies and the wicket keepers, but little bouncer that it was easy to understand why so many were sent down bit an acceptable quota of 52 almost disappeared, in the opening match on Sunday in two games later settled in another overwhelm again failed 25 who is scoring centuries in sevents, are made the wicket keepers, but little bouncer that it was easy to understand why so many were sent down bit an acceptable quota of 52 almost disappeared. In the opening match on Sunday overs.

As EXPECTED, the West Indies and the wicket keepers, but little but the prize disappear abroad. As thick fog, was equally illegal, organisers there are none who lost on all counts and finally versary Wightman Cup meeting lead of 52 almost disappeared. In the opening match on Sunday in the opening match on Sunday oversary Wightman Cup meeting but a Hogan acc on the third set she weathered a shaky patch to point two games later settled in first what became a crushing ing U.S. victory by a margin of matters. Time and again Miss Burton 6—3, 6—0. Admiral of two games later settled in first what became a crushing ing U.S. victory by a margin of matters. Time and again Miss Burton 6—3, 6—0. Admiral of two games later settled in first what became a crushing ing U.S. victory by a margin of matters. Time and again Miss Burton 6—3, 6—0. Admiral of two games later settled in first what became a crushing ing U.S. victory by a margin of matters. Time and again Miss Burton 6—3, 6—0. Admiral of two games later settled in first what became a crushing ing U.S. victory by a margin of matters. Time and again Miss Ish batting again failed again

winter.

Although it is easy to criticise deliveries from Boyce and the cut hard and it was only approthem, it is an entirely different second innings was close to priate that he should put up the last saw a British victory at collapse followed:

These two matter to find preferable ruins.

These two matter to find preferable ruins.

These two matter to find preferable ruins.

the captainty. Although Ray second supplied the most baffling of these dis- a fight which ended with the Friday night, when both singles the temperamental frailty of the Lesley Charles. The most baffling of these dis- a fight which ended with the Friday night, when both singles the temperamental frailty of the Lesley Charles. The tie opened with British. In the slide from 5—2 the most obvious of three-card the England captain spleudidly the match between the two only sight paired. This happy the most obvious of three-card the England captain spleudidly the match between the two only sight paired. for saying our heat is not good enough and gambling on an entirely fresh approach, as relegated football clubs do with monotonous regularity and varying degrees of success.

Domini, or lack of class as tually brought him an official bat heavifully, though perhaps players.

Warning for intimidation from overdeing the sweep.

The English selectors are in a very difficult position. Not only has their team been outplayed an every department, but played an every department, but they now have in find a side to beat a vastly improved West landies in the Caribbean this long term of the caribbean this land two ground-stroke landies in the Caribbean this winter.

Coles threatened to halt U.S. The irrepressible Mrs. Wight progress. She raced to 4—0 and man, now 88, was playing host to a number of past captains. Thirdly, after Boycott and gloom was the occasional hands who obviously enjoyed the counterstack came. A double chance of re-living past glories fault and two ground-stroke three wickets fell to short-pitched but at least he remembered to winter.

a near certainty and the main 154 for 9 with Fletcher 62 and attack. hope was for some spirited Underwood 3.

marked absence of hatsmen and Our batsmen have shown such ended when Gibbs clean-bowled slow bowlers of proven Test a lamentable lack of conviction Underwood leaving Fletcher 86 calling. We have the seamers and technique against the not out.

for this wital ion, but the a noticeanie ionaless is the other word and accombined to bounce and makes it so difficult majority suffer either from Anno short-pitched ball, which even tion, while Fletcher continued to bounce and makes it so difficult

Overwhelming U.S. win for 50th Wightman Cup

BY JOHN BARRETT

TENNIS

The irrepressible Mrs. Wight. progress. She raced to 4-0 and Indianapolis last week. But once mouth on a boat-for-hoat basis. 20 members of 5—2 against the U.S. third string I had settled I thought I had Linda Tuero, but unlike Miss played pretty well."

matter to find preferable ruins.

It might have been even worse Ray Illingworth avoided the alternatives.

Their first decision concerns the captainty. Although Ray second slip before he had scored. Fletcher produced something of the captainty. Although Ray second slip before he had scored. Fletcher produced something of the captainty. The most baffling of these dis- a fight which ended with the temperamental frailty of the Lesley Charles.

Wimbledon in 1968.

Any hopes of a British summed up the difference then partnered young Jeanne the instictive competitiveness of the U.S. team and against Lindsey Beaven and the temperamental frailty of the Lesley Charles.

These two matches rather 6—2 win against Miss Hogan, who between the instictive competitiveness of the U.S. team and against Lindsey Beaven and the temperamental frailty of the Lesley Charles.

These two matches rather 6—2 win against Miss Hogan, who between the instictive competitiveness of the U.S. team and against Lindsey Beaven and the temperamental frailty of the Lesley Charles.

the first of the doubles matches once was. The 6-4.6-2 margin reflected she teamed with a rejuvenated

that holds the ball on every bounce and makes it so difficult to attack through pace alone.

When Patti Hogan overcame a minor crisis against her recent least made ultimate victory a which makes U.S. sportsmen and take the first set 54, the writing the set of the profits of the page, but despite its limitations, the latter competition the latter competition the latter competition to plete the course to Weymore that either side might have won, to give our girls a clear insight and this temporary success at into that resilience of spirit the French claiming his sails enough for her crew of the profits and counter-protest, but Eyghtene finished were illegal and he claiming that Cooper and Ron Holland the profits lead in the International Jury, this, overall at the points lead in

This happy festival occasion

Miss Coles to inflict a 6-3, 2-6. It was inevitable that the wider open nearer man anyone to every course curing the five 6-4 defeat on Miss Evert and a nervous but promising Marita nervous but promising Marita wightman Cup to a backwater of Redondo.

It was inevitable that the wider open nearer man anyone to every course curing the five representing Britain in the races. In fact, the wind held and the wightman Cup to a backwater of the game, but despite its limitations one of those both discourse that he latter competition sailing Ouarto.

A lesson in tact

BY ALEC BEILBY

YACHTING

BRITISH YACHTSMEN, like in turn, was illegal and the aban-cricketers, are fast establishing a doning and restarting of the eputation for organising inter- fourth race in the series, a tennational events, then watching mile Olympic course started in the prizes disappear abroad. As thick fog, was equally illegal. He organisers there are none who lost on all counts and finally rewould doubt that the British are tired during the last race of the

Immediately following the Eyghtene and Chien Jaune Kept Admirals Cup series it was the clear of trouble, David Thomas,

nat, now 88, was playing host to a number of past captains, who obviously enjoyed the chance of re-living past glories as they watched the U.S. record a 38th win in the series, which last saw a British victory at Wimbledon in 1968.

Any hopes of a British encress were extinguished on the content of the co

thing a little larger.

course had to be shortened at Among these were Jack that point. They also had common was.

Knight, sailing Odd Job, who has mittee boats at every mark of been nearer than anyone to every course during the five

were illegal and he claiming that Cooper and Ron Holland to as there were competitors sitting maintain their points lead held in the International Jury, this, overall at the start of the race.

While the crew of both

The week started with British handed out a lesson in race chances looking encouraging and administration by being at th the most obvious of three-card the England captain splendidly the match between the two caught at forward short leg.

The fourth and final day of the This was followed by two learners at 11 a.m. with superb catches by Fredericks to England in the uncompromising remove both Arnold and Willis, position of 42 for 3. Defeat was so that at lunch England were position by being at the could not disaguise the fact that we will not disaguise the fact that the Wightman Cup has become something of a training ground the Wightman Cup has become something of a training ground the Wightman Cup has become among competitors, many or mile race of the series complete them top-flight dinghy sailors with finishing gun and gunner in who have "retired to some case the wind failed and the thing a little larger.

course had to be shortened if

Kulght was soon in the thick the race going to Chien Jaune.

Businessman's Diary

Interbuild at Olympia

SO FAR some 600 stands at interbuild—the machinery section to its own Sept. 17—21 Assembly and rasture machinery section to its own Sept. 17—21 Labware Exhibition show (December 4-8) has meant Sept. 18—22 Wood Technik Intl. '73 that an even greater range than usual will be seen.

Savings of up to one-third are available through a scheme offered by British Rail and Grand Metropoliton Laboratory and France Sept. 25—28 Dust Control and Air of Control

Grand Metropolitan Hotel Group and which includes a ticket to the show plus a buyers' guide. Justinian is on holiday

conference programme covers subjects such as plastics and other materials, huilding methods and landscaping. The conference runs from November 15-23.

Fashion fair sold out

THE AUTUMN fashion fair to be held at Grosvenor House Hotel, London, from October 25-27 has been sold out. A ballot was held te allocate stands and there is a waiting list of companies anxious to participate. There will be a total of 140

companies occupying 126 stands in a display area of 22,000 square stands from Erre, earrying a sjoint presentation by the Irish Export Board for the Irish Fashion Group.

Know-how in Oslo

OSLO, NORWAY, is to be the Current site of the second "Know-How Sept. 3-4 Forum" which is to be Sept. 3-5 ber 1, 1974. The intention is that Sept. 4-7
the event will not have purely Sept. 5-7 tions and associations acting for Sept. 25—27

U.K. TRADE FAIRS AND EXHIBITIONS

Building and Construction Sept. 2—6 West of England Gift F:

Exhibition—will be used for Sept. 2—6 Midlands Electromation
from 1,100 companies and 21 Sept. 4—7 Northern Floor Coverin
countries will be represented.

The show will occupy the whole of London's Olympia from whole of London's Olympia from Sept. 6—8 Horticultural Show Sept. 6—12 Building Exhibition
November 15-24 The overseas Sept. 9—13 Intl. Watch and Jewelle Intol. Reclamation and West of England Gift Fair Midlands Electromation Exhibition Northern Floor Coverings Fair whose of London's Olympia from Sept. 6—12 Building Exhibition
November 15-24. The overseas Sept. 9—13 Intl. Watch and Jewellery Fair
contingent is said to be the Sept. 10—15 London Floor Covering Association Exhibition
largest in the history of the Sept. 11—13 Computer Peripheral Exhibition
event. The space taken, accord. Sept. 11—13 Computer Peripheral Exhibition
ing to the organisers, exceeds the Sept. 11—22 Chelsea Antiques Fair
total of the previous show and Sept. 13—17 London International Footwear Fair
the removal of the woodworking Sept. 17—21 Assembly and Fastuer Exhibition
machinery section to its own Sept. 17—21 Labware Exhibition

..... Intl. Filtration and Separation Exbn. Dust Control and Air Cleaning Exbn.

Birmingham University Exhibition Centre, Harrogate Old Horticultural Hall Sophia Gardens, Cardiff Wavertree, Liverpool Earls Court Olympia Alexandra Palace Metropole, Brighton Old Town Hall, Chelsea

Hotel Majestic, Harrogate Assembly Rooms York

Olympia Victoria Rooms, Bristol

Earls Court

Nottingham

Vancouver

Frankfurt

Montreal

New York

Amsterdam

Amsterdam Leipzig

Copenhagen

Gheat

Brussels Basie · .: ikfurt Paris

Essen

Cologne

Paris Bombay

Budapest Zagreb, Yugoslavia

Izmir. Turkey Melbourne

Riel Im Innkreis

Olympia

Olympia

Olympia Earls Court Bloomsbury Centre, W.C.1.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	Pacific National Exhibition (cl. Sept. 3)
Current	International Fair (c. Sept. 20)
Current	International Homes Exhibition (cl. Sept. 1)
	Austria Agricultural Fair (cl. Sept. 2)
	International Fair (cl. Aug. 29.)
	Fall Gift Show (cl. Aug. 30)
	National Hardware Show (cl. Aug. 30)
	Exbn. of Hi-Fi Stereo Equipment (cl. Sept. 2)
	Men's Fashion Fair
	Autumn Fair
	Jewellery, Gold and Silver, Clock-ware Show
Sept. 3-7	
	International Furnishing Textiles Trade Fair
	International Autumu Trade Fair
Sept. 6-12	
Sept. 6-16	
	European Menswear Exhibition
Sept. 8-23	
Sept. 8-23	
Sept. 9-14	
Sept. 9-16	International Energy Exhibition
Sept. 11-15	International Knitting Machinery Exhibition
Sept. 13-23	International Motor Show
Sept. 15—18	Children's Fashion Exhibition
	International Machine Tool Exhibition
Sept. 19-27	Welding and Cutting Exhibition
Sept. 19-28	Intl. Data Processing Comm. and Office Org. Ext
Sept. 21—23	Ready Made Garments Fair
Sept 22-27	Intl. Exhn. of Fine Foods and Provisions
Sent 22-27	Intl. Exbn. of Fine Foods and Provisions International Furniture Fair
Sept. 23—30	International Consumer Goods Fair
Dept. 20-00	THIS I DECIDION COMMENCE COOKS I WIL

BUSINESS AND MANAGEMENT CONFERENCES

World Fed. of Master Tailors Congress (cl. Sept. 1) Management Training: Problem Analysis a Scandinavian flavour but that Sept. 10—14 Honeywell: Project Management it will appeal to companies that Sept. 10—14 Ind. Assess and Research: Person wish to take out agreements Sept. 11—12 Marketing Improvements: Effective Ind. Assess. and Research: Personnel Testing
Marketing Improvements: Effective Sales Office
Fin. Times and BOAC: Doing Business with Japan
Bradford University: Magt. Information covering a variety of areas.

Sept. 11—12

The organisers expect participants to be those who will be Sept. 13—14

Bradford University: Magt. Information

Fulmer Institute: Research Planning

able to offer licensing arrange. Sept. 13—14

Bradford University: Magt. Information

Fulmer Institute: Research Planning

Glacier Inst.: Learning to Manage

ments. exploitation of tech. Sept. 18—20

Financial Times and BOAC: World Energy Supplies

ments. They could be national Sept. 24—27

Financial Times and BOAC: World Energy Supplies

ments. They could be national Sept. 25—26

Financial Times: Agreements between Companies Financial Times and BOAC: World Energy Supplies Grosvenor House, W.1. Urwick Mngt.: Finance in Construction

Grosvenor House, W.1 St. Nicholas Circle, Leles. Dunchurch, Rugby Peter Runge House, S.W.1 Cannock, Staffs. Great Western Hotel Hammersmith Rd., W.6. 57, Marylebone High St., W.1 Portman Hotel, W.1 Royal Lancaster Hotel, W.2 Bradford University Fulmer Res. Inst., Slough Ruislip High Wycombe Hilton Hotel, W.

Slough, Bucks. Coburg Hotel, W.2

THE WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is pased mainly on last year's time-table.

Smallshaw 2:375p Stoneware 2:375p Syltone 2:18 Zinc Alley Rest Proping 0:48125p FRIDAY, AUGUST 31
COMPANY MEETINGS-Cawooes, Harrogate, 12. Graff Diamands, Park Lane Hatel, 12. Griff Bentley, Winshaman kritis... Car Auction ths Bentley, Winchester House, E.C., 12.
Harris (Philip), Birmingham, 11.
Lennons Supermarkets, Manchesse Scott (James) Engineering, Glass Thorn Exectrical Industries, Di Hotel, W., 12. Moggitt Holdings Dividend & INTEREST PAYMENTS—— Agricultural Mortgage 4:pcDb. 77-82 BOARD MEETINGS—

hipsis
Acrow Engineers
Monitor Holidays
Robb Caleson Shipbuild
Second Alitance Trust
intering i lippi c. 8-374 4 lilept l. P.1 -1.575p -rauc 5/3,74 4 lippi Supa Bonds 6/3,74 4 lippi County Council 9 spc Bonds

11 to FC 1 bit. Other Secs. Invest. Did. Al 1.225p dereurd 9-pc Boncs 6-3.74 4¹¹ispt dereurd 9-pc Boncs 6-3.74 4¹¹ispt cenden County 5pt 76-79 3pt Macpherson (Donald) 0.79 detropolitae Water Board 54pc 76-80 24pc
New Zealand 51pc 1874 Z4pc
Newmark (Louis) 6pc 76-80 3pc
Promier Invest. 1.4p
United British 5ecc. 7st. 2.46875p
United Gas Inds. 2.1p
narier Corp. 9apc Bends 6/3/74 411ppc
West Bromwich Corp. 94pc Bonds 6/3/74

TO-MORROW 12. Furniture Trades). 34. Farring. rect. E.C. 12. Richard (H and R) Tiles. Stoke-1. 12. Stoke-1. 12.30 Parks Harmat Marks 1. Maviproph Properties. Cavendish Hotel, S.W. 3. Powell Duffryn. Dorchester Hotel. W., 12. Reed (William). Great Eastern Hotel, E.C., 12. South Wamaralah Tea. Dowgate Hill House, E.C., 2.30. Trafford Carpets. Manchester, 12. BOARD MEETINGS— Finals

Internal Jentique Kinta Kellas Tin Dredging Kinta Kellas Tin Dredging Trust Interiors
British Rollmakers
Low and Boner
Low and Boner
Pearl Assurance
Story Estates
Barking Story Estates
Barking Story Estates
Barking Story Bones 29'8773 \$4.1961
Bucks Water Board Story Bones 2918/73
\$4.1961
Darlington Store Bones 29'8.73 \$4.1961

61
101 Stape Bonds 29:8:73 £4.1961
201 Stape Bonds 29:8:73 £4.1961

AsonIntyre 0.512ap
Intyre 0.512ap
Intyre 0.512ap
Intyre 0.512ap
Intyle 6 lapt Bands 29/8/73 £4.190
Intyle 6 lapt Bands 29/8/73 £4.196
Intyle 6 lapt Bands 29/8/73 £4.1961
Intyle (Robert) 0.525p
Illey (Robert) 0.525p
Intyrox 6 lapt Bands 29/8/73 £4.1961
Iraford Carpets 1.2513p
Wright-Scriven 0.7p
Wright-Scriven 0.7p

Alloy Rust-Proofing, Wo Inc. Allov Rust-Prooning.
11.20.
BOARD MEETINGS—
Figals
Chemical Secs.
Gripperrods
Howard and Wyndham
Stores
Intorins
Black and Edgington
Blacken and Roakes
Brown Bros. and Albr
Edward Le Bas
Mather and Platt
Ofres.

irex ichards and Wallington Industries DIVIDEND & INTEREST PAYMENTS Iderman Secs. 0.56p______ 0.0235p

Heusher (Furniture Trades) Ord. and A Man-Vtg. 1.47p Macachaid Martin Distillers A Ord 4.4p Ashev Garden Props Db. Stk. 3sc. Ashev G

Benson Invest. Deb Siks, 2

inwort Benson lavest.

2 Tage
narkshire Signe Stk 77-79 2 Mpc
nagas Supermarkets 1 498p
wis's Deb. Stk 114p;
nasey 7pc 1978 3 Spc
verpool Corporation 714pc 8ds.

3-apc London and St. Lawrence Investment Spc Pri. 1.75pc London (Corp. on 3-apc0eb.5tk. 83-93

London (Corp. ort 3/3pcue-3/20 1/apc.
London Country 3pc 1920 1/apc. 2/apc.
1920 1/apc.
London Prudental Invest. Deb. Stk. 1/apc.
Low and Bonar Grp. 5/apcPrf.5tk. 1.925pc.
6pc 1st and 2nd Prf.5tk. 2.1pc.
Million Gr. General Trust Fund Income
Junior 17. (Amne Group SpcPrf. 1.75pc.
Mather and Plant S/apcPrf 1.8375pc.
Mather and Plant S/apcPrf 1.8375pc.
National Texture Side. Dir. Lin. 2/apc.
National Texture Side. Dir. Lin. 2/apc.
National Texture Side. Dir. Lin. 2/apc.
National Country Nation Williamson
Oth 2pc.

Carp. of London 3/300 000 1400C
Costá Rica Riy Db 3/400C
Costá Rica Riy Db 3/400C
Costág Db. 1%, 2/400C
Cullen's Stored SocPi. 1.750C
Danicil and Son Breworles Db. 20c
Derbyshire C.C. 6/40C 1973-74 3/40C
Dominion and Gen. Tat Db. 2/400C
Dumbarton C.C. Sipe Rod. 1975
East Surrey Water 400Pf 1 400.

Second Alitanes Trust
Interims
Alitanes Trust
Interims
Alitanes Trust
DIVIDEND & INTEREST PAYMENTS—
A.C. Cars 0.28p
Alitage Lazzier Inda, SpcPt. 1.75pc
Alitiage Lazzier Inda, SpcPt. 1.75pc
Amaijanated Secs. Db. 34,319,315,51spc
Amail 1.75p
Db. 31spc
Amail 1.75p
Db. 31spc
Amail 1.75p
Db. 31spc
Amail 1.75p
Db. 31spc
Amail 1.75p
Associd. Biscuit Mirrs. Lin. 36,51spc
Lin. 1935-97 7.51p
Alkins Bros. IHOspcPt. 1.92Spc
Ayrton Saunders 5pcPt. 1.75pc
Berry 73t. Db. 41spc. Lin. 21spc
British Industs. and Gen Invest. Tst. Db.
31spc
Signs Industra and Gen Invest. Tst. Db.
31spc Johnshron and Lett. 18t Jan. 1975 2 Upp Junbarlon C.C. Sipe Rod. 1975 2 Upp Last Surrey Water 400Pf 1 400. Db. 2. 24. 31. 35 300 Waterwarks Ord. 190c mail 3.50c. SpcOrd 1 750c. 400 Pl. 1.400. SpcPf 2.50c of 1 750c of 1 750c

Sidac 7pcPf, 2,45pc h Oil La.Stk. 4 lapc inv. Tst. Db. 1 lz. 1 le, 2, 2 le,

H.: (Plant Nire: 1.4875p
II-Hope Engs, 2.275p
Intt. Ln. 5-kpt
Foundry 0.7875p. 8pcPf. 2.8
Intr. 1.585p
ture Corp. 0.585p
SocPf. 1.75pc
T. 1.75pc
T. 1.75pc
T. 1.75pc
T. 2.75pc
T. 3.75pc
T

Bros. Comm.

(J.1 (East.) Db.

armans Stores SpcPf. 3pc.

2.5pc. 2ndSpcPf. 2.5pc. 3rd

M. 2.5pc.

M. 2.3pc

M. 2.3pc

M. 2.3pc

McConselve 0.4375p

assort Caterers (Glasgow) Db. 2cpc

Mag

mag Copp. 1975

Assort Copp. 1975

Mag

mag Copp. 1975

Mag

mag Commercial Finance Ln. 47apc

itsnicial Commercial Finance Ln. 47apc

iternational Computers Db. 3pc

ternational Publishing Corpn. Db. 4pc.

M. N. 1975

Mag Copp. 1975

Mag Co Masnet Johnery Deb.Sik. 4:px:
Mather and Plant Supper 1.8375pc
Moneanto Textues Stig. Dir. Lin. 2:pc
Moneanto Textues Stig. Dir. Lin. 2:pc
Northern American Tst. Db. 1:pc
Port of Longon Gipe Supe
Proprietors of Hay Super Db. 1:apc
Red St. American Rapier Db. 1:apc
Red St. American Rapier Db. 1:apc
Red St. American Rapier Db. 1:apc
Red St. American St. Df. 1:dpc
Red St. American St. Df. 1:dpc
Super Lin. 3:qc
Robinson Thomas: Db. 2:g.3pc
Royal Bank of Canada 0:26 cts.
Salasbury U.J. (Props.) Lin. 4pc
salford Signe 2:apc
Sangers Lin. 3:qc
Scottlish Mestern Inv. 0.43125p
Scottlish Mestern Inv. 0.43125p
Sevenoals and Tomordis Witz. Cons. (Soc
max.) 1:75pc. Super J. 2:2pc
Signede 21.6 cts. Do. 3.3 cts. disper J.
Signede 21.6 cts. Do. 3.3 cts. Const. Staffs. Wasterworks Class A (10pc
max.) 2:45pc. Staff Do. 3.3 cts. South Airica (Union of) 4:pc 2:upc
South Staffs. Wasterworks Class A (10pc
max.) 2:45pc. Class C (8pc now 7pc
max.) 2:45pc. Class C (8pc now 7pc
max.) 2:45pc. Class C (8pc now 7pc
max.) 2:45pc. Spc 1.75pc
Spliers Db biks 3: 3:apc
Stirling Spc 1974-75 Spc
Tanganyika 5:pc:5tk. 1978-62 2 spc
Tanganyika 5:pc:5tk. 1978-62 2 spc
Tendring Hundred Wwks. Ord. of c10
28p. 5pc New Ord. 17.5p. Ptd. Ord.
of E10 28p. Apc Pf. 1:apc. Spc
Tray Union Coro. Scit.s.
Troycolic Ind. 5tk. 2pc
Victory 8ds Apc 2pc
Wallpaper Mns. Dr. Sk. 2pc
Whitzer Mns. Dr. Sk. 2pc
Whitzer Mns. Dr. Sk. 2pc
Whitzer Bds Sk. 2pc
Whitzer Db. Sks. 2pc
Whitzer Bds. Coro. Sp. 2pc
Whitzer Bds. Coro. Sp. 2pc
Whitzer Db. Sks. 3pc
Whitzer Db. Sks. 4pc
Whitzer Db. Sks. 3pc
Whitzer Db. Sks. 4pc

Richards and Wallington 71:pcPf. 2.625xc
Rosgill 2.31p
Scottlsh Utd. Investors 0.6125s
Shaw Carpers BpcPf. 2.5xc
Smith Bulmer BpcPf. 2.5xc
Smith Bulmer BpcPf. 2.1xc. 10pcPf. 3.5pc
Southern India Tea Ests. 6pcPf. 2.1pc
Steel Grp. Dh. 3-apc
Stoneware 61:pcPf. 2.275pc
Telehire Db. 3-ipc
Toligate Hidgs. 4cts.
Triplivest Db. 3-ipc
Triplivest Db. 3-ipc
Tweedontein Utd. Collieries 30cts.
UBM Grb. Db. 21-y
Tweedontein Utd. Collieries 30cts.
Union Steam Ship of NZ 5-ipcPf. 15cts.
Werburn Enging. 6pcPf. 2-1pc
Werburn Enging. 6pcPf. 2-1pc
Werburn Enging. 6pcPf. 2-1pc
Werburn Enging. 6pcPf. 2-1pc
Werburn Steam Ship of NZ 5-ipcPf. 15cts.
Warmaids Walker and Atksn Ln. 4-ipc
Zambia Cooper Invests. 3.5p
SATURDAY. SEPTEMBER 1

Zambia Copper Invests. 3.5p
SATURDAY. SEPTEMBER 1
DIVIDEND & INTEREST PAYMENTS
Aberdeen Edinburgh and London Tst. Db Aberdeen connoursn ena connours 2pc 2pc Algoma Central Railway 15cts American Brands 59 Scts American-Metal Climax 37.5cts. Anglo.An

Booksellers

post

By David Walker

BOOKSELLERS ARE likely to have to make widespread extra charges for specially ordered books as a result of the postal tariff increases next month following Price Commission consent earlier this week.

The rises hit the bookselling and publishing trades especially hard because of the steepness of the advances in the 11b to 14b Soz. weight categories in both parcel and second-class letter post. These are the weight limits between which the

majority of single volumes fall. The second-class letter rate for packages of between 11b and 1lb Soz. is to go up from 114p to 13p, with a 5p increase for packets of more than 11b 8oz. For parcels of similar weight, there is a 5p advance. The rises are among the highest in percentage terms in the Post Office's increase package. They went through despite a strong campaign by both the Booksellers Association and the Publishers' Association, and approaches by both bodies to the Price Com-mission and the Post Office Users' National Council.

hensive stocks, while most smaller bookshops frequently have to order specially from the publishers for individual cus-

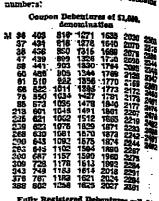
Significant item

As a result, even though a sort of co-operative delivery service is operated by publishers and booksellers, postal charges form a significant expense within the

At present, many booksellers absorb those costs in their margins, though a few, including some large chains, already impose extra charges where a special order is necessary.

NOTICE OF REDEMPTION The Flintkote Company

41-% Debentures Due October 1, 188 NOTICE IS HEREBY OIVEN that pre-tuant to the provisions of Article That of the Indenture dated as of October 1869 between The Finithous Comment and Bankers Trust Company, as Trusts, the Trustee has selected by lot for the demption on October 1, 1877 at the prin-cipal amount thereof plus interes-actived to the redemption date, 1877,500, principal amount of the 4425 Deep-tures due 1980 bearing the following numbers:



Fully Registered Debrutures called for redemption in whole of in part

United States at the office of Sambra Trust Company, Corporate Trust Deficient, 18 attery Park Plaza, New York, New York Insulina address: P.O. Box 2579, Charch Streat Station, New York, N. 7, 10031, or at the option of Sambrader of Sambrader of Sambrader, N. T. 10031, or at the option of Sambrader of Sambrader, N. T. 10031, or at the option of Sambrader of Sambrader, N. T. 10031, or at the option of Sambrader of Sambrader Company, Stream's Ball Addressabury Sambra Company, Stream's England, Upon Presentation and Saurader of said Debentures accompanied in Sambraders to Cetober 1, 1971 or prior thereto should be detached and presented for payment in the unsul war. assignment in blank warre sayment to anyone clime than the registered owns is requested.

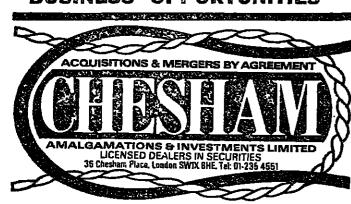
On and after October 1, 1973, integral shull cease to accrue on said Debentum or portions thereon, designated to redemption.

The Fliztkote Company

Dated: August 28, 1975. Dehentures Previously Draws The following coupon Debentures of \$1,000, denomination, which were drawn for redemption on October 1, 1971 and October 1, 1972, have not yet been presented for payment.

October 1, 1971 M 1268 1270 October 1, 1972 M 202 204 205 410 475 128

BUSINESS OPPORTUNITIES



MARKETING BELGIAN ALUMINIUM CURTAIN WALLS & WINDOWS IN THE U.K.

Leading Belgian designer and manufacturer of aluminium windows, facade curtain walls and metal industrial cladding with many references including well-known hulldings located

seeks a British partner

already involved in the fixing of metal claddings and of various types of elevation and/or willing to diversify activities and having branches covering all U.K.

The target will be major architectural projects such as public buildings, high rise buildings, factories etc. . . requiring a rather high level of technical know-how. Possibility of local manufacturing if needed

For first contact, please write Box E.1037, Financial Times, 10, Cannon Street, EC4P 48Y.



The same of the sa

PETER G. HIRSCH & CO. LTD

15 Berkeley Street, London W1

Telephone: 01 - 629 5051

WAREHOUSING IN THE MIDLANDS

Modern, clean 35,000 of ft. single-storey warehouse at Wolverhampton has storage space available Ideally situated close to all major trunk roads. We will efficiently store, stock-control, "pick & pack " or distribute any type of merchandise competitively.

AUSTRALIA

English executive with professional engineering background and 22 years' experience in Australia can assist your export or investment plans by providing up-te-date market, product or economic information.

Address your enquiry to:
Managing Director, Garth Engineering
Pty Ltc., 36 Telegraph Road, Pymble,
N.S.W. 2073, Australia.

Telephone Mr. A. Wild (BILSTON) 3902 44328 for fast action.

DIVERSIFY INTO

on Road, London, S.W.7,

TAKE AWAY FOOD

Cook-Inn are Britain's fastest growing chain of Take Away Food shops. Minimum contract six shops, subject to successful pilot scheme. Total cost £54,000. Fifty per cent return on capital within one year. For full details contact:— Managing Director, Cook-Inn Ltd., 97, Old Bromp-

From time to time a number of companies AND a number of Senior executives are on the look-out appointment." Amongst a number of first class executives keeping an eye on the market are:--FINANCE 2. FINANCIAL CONTROLLER / SECRETARY TREASURER, M.A., F.M.C.A., F.C.I.S. Good Free

CHAIRMEN AND MANAGING DIRECTORS -

1. YOUNG MERCHANT BANKER, B.A. Hons, Fluens Spanish, Italian, good German, Portuguese and some Chinete. With experience in "City" and Hong Kong. Seeks fresh challenge with an opportunity to day is languages. AGE 25. SALARY C3.500 + 3. FINANCIAL CONTROLLER/CHIEF ACCOUNTANT. B.A. Cantab., A.C.A. Fluent French, good Spanish, some Italian. Having achieved a remarkable turn round in well-known service company now seeks groater challenge. AGE 31. SALARY 27,000

round in well-known service company now seeks groater challenge. AGE 31. SALARY £7,000 MARKETING MANAGER. Firent French, good German and Spanish. F. & G. trained, but particularly interested in tourism and property development. Seeks company with entrepreneurial flair. AGE 26. SALARY £3,500 T. MARKETING MANAGER, B.A., M.B.A. Good German, some Spanish and Portuguese. Following training in banking has had a highly successful marketing career in major international food and fast moving consumer goods group. Promotion blockage, would re-locate anywhere including South America. AGE 32. SALARY £3,000 + AGE 32. SALARY £10,000 + German, good French, and Italian, with international experience of fast moving consumer products, particularly "new ventures. Has managed an international sales force. Unsertled by recent merger. Would locate anywhere in Europe.

group experience, covering financial management, funding, investment and major negotiations. Strong "City" and Paris financial contacts.

AGE 39. SALARY £8.000 ÷ 4. SENIOR INTERNATIONAL FINANCIAL EXECUTIVE SENIOR INTERNATIONAL FINANCIAL ASSOCIATION MAINTENATIONAL MAINTENATIONAL MAINTENATIONAL MAINTENATIONAL MAINTENATIONAL MAINTENATIONAL FINANCIAL CONTROL AGE 48. SALARY £13,000+

GENERAL MANAGEMENT

 DEVELOPMENT MANAGER, M.H.C.I. Good French with world-wide project development experience in the leisure, horel and catering industries, includ-ing viability studies and the implementation of systems and controls. AGE 30. SALARY £5,500 8. SENIOR EXECUTIVE, F.R.I.C.S., F.R.V.A. With considerable Estate Agency and property development both residential and industrial experience, seeks new challenge. AGE 33. SALARY £7,500

10. CHIEF EXECUTIVE, M.A. Of large engineering manufacturing group (T.O. £80M) with wide experience of turn-round, merger and acquisitions experience of turn-round, merger and acquisitions situation, wishes to move to greater challenge because of back-seat-driving chairman.

AGE 35. SALARY £15,000

If you are interested in any of the above; or feel that perhaps you yourself should be amongst them, please contact me in complete confidence.

INTERNATIONAL APPOINTMENTS (LONDON) LTD.
Calder House, 1 Dover Street, London WIX 3P). Tel. 01-629 68
Cables: Interappt London. Tel. 01-629 6867

Confidentially... convert your debtors into cash

contact-Confidential Invoice Discounting Ltd P.O. Box 400 Brighton BN1 4HT. Phone: 0273 66709

CONFIRMING HOUSES

are invited to be represented by a new finance centre in Copenhagen, covering Denmark and the rest of Scandinavia, Particulars and offers to Box 5320.

Polacks Annoncebureau A/S Yed Glyptoteket 6 DK-1586 Copenhagen V.

LONDON BASED INTERNATIONAL PROPERTY AND FINANCE GROUP

is interested in recaiving propositions of an investment and development nature, including commercial, industrial and residential schemes. Consideration can be in the form of commission, or participation, to suit maintain are available. Pleare send full details in the services confidence. to MD, Box E.0976, Financial Times, 10. Cannon Street, EC4P 48Y.

FINANCE

FOR SPECIAL SITUATIONS

Corporate finance raised additional to exist in arrangements. Companies laced with problems of eaganding turnover or new projects of particular interest. Phone or write 01-248 8338 Indemnity & Finance Brokers Ltd., Willigate House 26 Old Bailey. London, EC4 7HS.

FURNITURE EXPORTS

Manufacturers of quality Ouick

responsible export merchants, con-

firming houses, etc. We offer a com-positive product, quality plus quick deliveries. Write Box E1025. Financial

Times, 10. Cannon Street, EC4P 4BY.

BANK OFFERS SUBSTANTIAL FUNDS, FAST DECISIONS

Established private bank has considerable funds available to finance the acquisition and development of property. Proposals roceive the immediate attention of a Director. A Director with the experience to provide profitable advice and the power to authorise finance. Write now in strictest confidence to Box E.0879. Financial Times. 10, Camon Street. EC4P 4BY.

WANTED FACTORY OF WAREHOUSES

Birmingham Area. 10-20,000 sq. fr. Single Storey, Rolls Tools Ltd., 154 Blockfrors Ra., SE1, 01-928 3131

HARDCORE/MITILLING

Two million tons immediately available near London. Quantities and price by negotiation. Write Box E.0973, Financial Times, IO. Cannon Street, EC4P 4BY.

GENEVA

• Mailbox, telephone and telex se

 Translations and secretarial ser **Business Advisory Services** Ruc Pierre-Fatto, 1204 Geneva Tci.: 36-05-40. Tciex: 23342.

CHAIRMAN-M.D. We fill executive and professional appointments quickly. Executive selection throughout U.K. Brochure on Request. KEEL ASSOCIATES. 179, High Street, Tonbridge, Kent. Phone 67872.

SMALL BUSINESS FINANCE A COMPLETE FINANCIAL SERVICE Expansion and Venture Capital

Equity and Loan Capital Invoice Discounting Facilities CREDIT CAPITAL HOLDINGS
LIMITED
(Members of the Association of Stecand Share Deplets)
MERCHANT BANKERS

don Correspondent Office 1. The Manor. Davies St., Mayfair, London, W.I. 01-499 3571.

London, W.I. 01-497 3371.

PUNUS AVAILABLE. Susiness and development hagnes from \$2.5 p.c. Contact: HARTLEY PRICKETT & CO. 51, Warnford Court. Throgmorton St. E.C. 7 Tel.: 01-528 7537.

WANTED. leasing and or plant hire-company, immediate neclision. Write Box B.5549, Financial mess, 10. Cannon Street. EC4P 441; Imes. 10. Cannon S

will be hit by dearer

"We have complained bit-terly," the Booksellers' Association said yesterday. With something like 250,000 titles in print at any one time, it is impossible for even large booksellers to hold fully compre-

"CPITTI UOMO

IN FLORENCE from 13th to 16th September, 1973

AT AERHOTEL

BAGLIONI PALACE Piazza dell'Unità Italiana, 6

COMPLETE SHOW **MENSWEAR**



Overcoats Rainwear Shirts Knitwear Ties **Foulards** Hats Leather clothing Shoes Bags

manute

7

1.2

EXHIBITED BY THE MOST QUALIFIED MEN'S FASHION FIRMS

For information:

Tel. 679.183 - 672.404

CENTRO DI FIRENZE PER LA MODA **ITALIANA** 50121 FIRENZE - Viale Gramsci, 9/A (Italy)

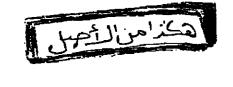
In Italy the world's big footwear markets



37th International Market of footwear, leather and similar products-Vigevano in MILAN

from 14th to 17th September 1973 in the grounds of the Milan Fair INTERNATIONAL EXHIBITION OF FOOTWEAR Information: Segreteria Generale MICAM—via Correggio, 3—20149 MILANO (Italy) ALIBERTALISMENT AND REAL PROPERTY OF THE PROPE

BOLOGNA from 9th to 12th March 1974 28th International Footwear Fashion Show-Leather Fall-Accessories—Stylists and Leathergoods
Information: ENTE FIERA BOLOGNA—Via G. Ciamician, 40127 BOLOGNA (Italy)



August 23 1953

stember

Selis **D**ver saals Rainweil **S**hirts gri: :: :3! Ties e_{ou} eras

lats

hacs 3 ;

ODA

9/A (ICI^{ly)}

esther

ALIFIED



Nothing in the world can prevent industrial fires starting.

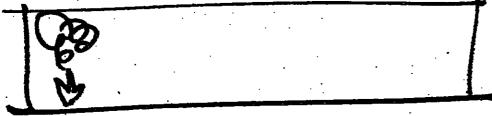
Fires have always happened, are happening now, will continue to happen. No building is safe from, or immune to them.

An outbreak of fire can be just a temporary nuisance, or a total disaster.

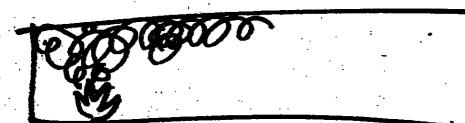
Belowyou can seewhy. Taken nationally, fires are always a disaster. On average, the total cost is £500,000,000 every year.

Simply because industry fails to protect itself. We all pay for this. With loss of material, loss of production capacity, escalating rates, higher rents and prices, the social costs of those made unemployed by bankrupted businesses.

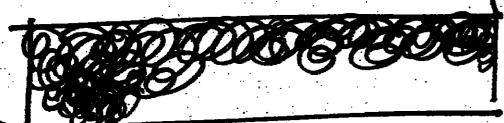
A building with no fire ventilation.



The start of a fire. The cause, accident or malice.

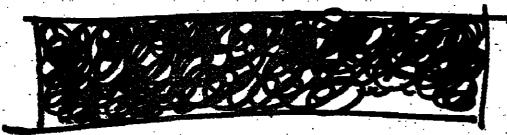


I minute. Flame and smoke unable to escape, spread further than if the fire were vented



2 minutes.

Already the source of the fire is obscured, hampering and endangering fire fighters. Even if they're this quick in responding.



3 minutes. By this time, smoke from even a 10 ft x 10 ft fire has completely blacked out a 200,000 cubic foot building. Effective fire fighting is now made impossible, resulting in enormous water as well as smoke damage.

Fire damage can be kept to a minimum by automatic fire ventilation.

So companies won't go bust.

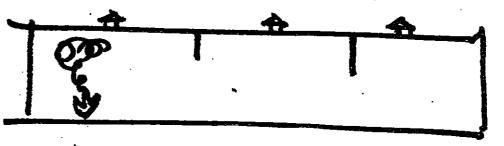
People will still have jobs. And we'll all be a little better off.

The Colt automatic fire ventilation system, which also gives the additional benefit of day-today ventilation, can cost little more than a man collects in a year on the dole.

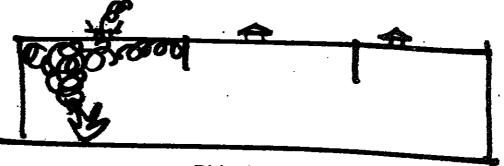
A survey to establish this costs nothing.

Colt International Ltd. (Heating, Ventilation & Industrial Access), Havant, Hants. Havant 6411. Telex 86219.

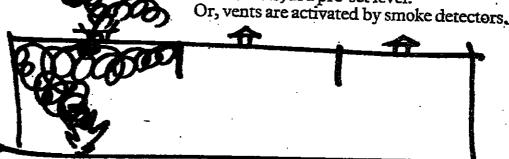
With fire ventilation.



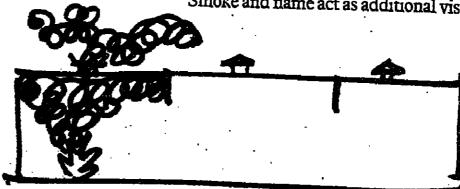
A fire starts.



Rising heat and flame trigger the fusible links of fire vents, at a pre-set level.

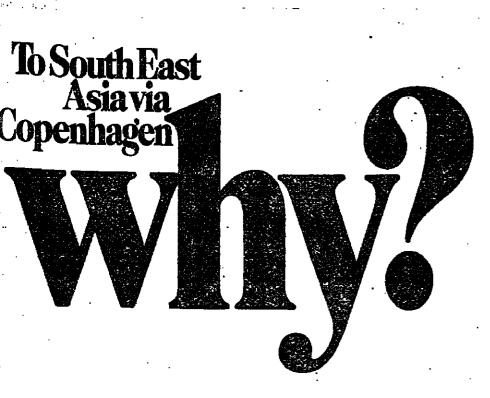


Smoke and flame act as additional visual warning.



The source of the fire remains visible allowing fire fighters to deal with it swiftly and systematically. Damage is kept to a minimum.

Colt automatic fire ventilation.



Indeed, why fly to South East Asia via Copenhagen, of all places, when there are through flights from London?

There are several good reasons why so many experienced travellers do just that, and take our Great Circle route to South East Asia, the Trans-Asian Express.

Let's take London - Bangkok as an example and make some comparisons.

	miles	number of stops	total time
Through flights, average	6,515	3.3	17½ hour
Via Copenhagen and the Trans-Asian Express			
Saturday	5,956	1	14 hours
Mon. Wed. Thur. Fri.	5,964	2	15 hours

If you are bound for Hong Kong or Singapore, you can also benefit from the savings in miles and hours by the Trans-Asian Express: HONG KONG

Direct connections daily from Bangkok. SINGAPORE

Monday, Wednesday, Friday and Saturday flights go through to Singapore. Friday flights also call at Kuala Lumpur.

You can fly the Trans-Asian Express with SAS Monday, Wednesday, Thursday or Friday, with THAI International Saturday.

And don't forget: When you travel to South East Asia, you have two alternatives -

FLY VIA COPENHAGEN - OR FACE A DETOUR

SCANDINAVIAN AIRLINES General Agent for Thai International

Atlanta.

The world's next great city.

Concepts of worldwide significance

in architecture and culture, ideas and technology flow into and out of this

30.000,000 people as readily as passengers and cargo. Growing international

commercial center of a region of

accessibility speeds Atlanta's emer-

new form of spun vegetable protein

ICI has yet to make a final industries will be represented at firm decision on its own recently-the conference.

announced proposals for the Dr. Ian Morton, head of the construction of a £15m. plant—food science department at probably on Teesside—to produce 100,000 tons annually of don, who is editing the conhigh-grade protein feedstuffs for ference papers for publication, animals from North Sea gas, said: "The new proteins could "The evaluation work is going help transform the world food well and the main board's decisituation during the course of sion is expected early next year," the next 15 years."

A FURTHER development in an ICI spokesman said at the factory-made protein weekend. With newstyle nutrients being industry-made protein weekend. With newstyle nutrients being industry-mide is still in its. With newstyle nutrients being the factory-will shortly be made when Courtailds makes available in the food manufacturing a new debydrated and vegetarian version of Kesp, its precooked, mear flavoured product. Still to be completed are marketing plans for the new form of span vegetable protein, being the adequacy or otherwise of the adequacy or otherwise of the adequacy or otherwise of the spoke and retail than a pre-frozen protect controls over the composition of foods and of labelling a rangement should be ready for announcement sometime in the sutum.

Other indications of the next few members are suitable. The company comments that figures pose the question of advance heing made in the squared protein for the protein form the protein form of span vegetable protein, because the adequacy or otherwise of the advance heing made in the advance heing made in the square of the protein form of proteins are required to protein field on the protein form of proteins are required to restrict the limit of the protein form of squared to restrict the interval of the protein form of squared to restrict the interval of the protein form of squared to restrict the interval of the figures pose the question of the foods and of labelling arrangements should be ready for announcement sometime in the suitum.

Other indications of the rect few manufactured to the protein form of the foods and of the protein form of the foods and of the protein form of the food and the protein form of the foods and of the protein form of the foods and of the protein form of the foods and of labelling of food. The food of the protein form of the foods and of the foods and of labelling to the foods and of the protein foods and the foods and the protein food of the protein foods and the foods and

at Sarroch, Sardinia.

This project is being undertaken by BP and ANIC, through taken by BP and ANIC, through their jointly-owned company, advances made and problems
Italprotein. The plant is encountered in new protein respected to go into production in the U.K. food and beverage in 1975.

ICI has yet to make a final firm decision on its own recently, the conference.

Godber gives pledge on EEC farm policy

BY DAI HAYWARD

WELLINGTON, August 27.

Britain and other EEC countries had agreed agriculture must be

had agreed agriculture must be included in those discussions. In what could be regarded as something of a reprimand to New Zealand importers for turning to other countries for goods which the U.K. could supply, Mr. Godber said: "You must realise we attach just as much importance to your industrial market bere in New Zealand as you do to our agricultural market in our our agricultural market in our country." He also stressed the need for stability in agricultural trade. At present, instability played havoc with the economic planning of importing and exporting countries. There were no quick solutions, but there was an urgent need to start work on

To provide an additional service for clients, the Anglo-Israel Bank will arrange for cash drawing and paying-in facilities at any U.K. bank, Any reasonable charge for using these services will be borne by the bank.

SLEAFORD PLANT FOR RALEIGH

Raleigh Industries, the Notting-ham-bosed bicycle manufacturer, will soon complete negotiations for the lease of factory space in Sleaford, Lines., to increase its

supply of components.

The new plant, which is due to start producing in November, will meet the company's plans to expand production in the coming years. It will gradually raise its labour force to about 200 workers.

£73%=£101%*pa

For more about Atlanta contact Heroid Carter,

Courtaulds to make Demand for executives 'still at record level'

BY JOHN TRAFFORD, MANAGEMENT EDITOR

EY JUSTIN LONG

EY JUSTIN LONG

FURTHER development in an ICI spokesman said at the factory-made protein week-end.

EX JUSTIN LONG

DEMAND FOR executives, the index for the U.N. in the mission are also anding it ease which reached record levels second quarter of this year, at going. A recent study by the during the second quarter of the 178, was another record and complete the Department of Employment in the Department of Employment in the Department of Employment in the normality stayed buoyant during quarter of 1972.

The provided Herbitan is still in its with new-style nutrients being the factory made protein week-end.

The provided Herbitan in the index for the U.N. In the case and inding it ease which reached record levels second quarter of this year, at going. A recent study by the during the second quarter of the same the Department of Employment in the index for the U.N. In the case and inding it ease which reached record levels second quarter of this year, at going. A recent study by the during the second quarter of the same the Department of Employment in the index for the U.N. In the case and inding it ease which reached record levels second quarter of this year, at going. A recent study by the during the second quarter of the part and in the index for the U.N. In the case and inding it ease which reached record and complete the index for the U.N. In the case and inding it ease which is second quarter of this year. At recent study by the case and the inding it is second quarter of the part and inding it ease.

The provided Herbitan is a second quarter of the part and it is second quarter of the part and its part and i

executives, the index for the U.K. in the first job are also finding it

Japanese export cut hits world plastics supplies

BY OUR FOREIGN AND INDUSTRIAL STAFF

BRITAIN HAS no intention of itself to a review of CAP during trying to destroy the EEC the next few months.

Common Agricultural Policy Europe was anxious that the from within, Mr. Joseph Godber, achievement of CAP's objectives described as a "fantastic rate." housing construction materials Material prices are reckoned to 1.6m, tons in the first quarter

THE WORLD plastics supply Petrochemical and chemical West German industry too is situation is likely to be aggra-companies are trying to boost faced with the major problem vated by the Japanese industry's output as far as raw materials of a shortage of raw material.

perhaps hoarding by whole salers, is such that the industry was one factor in the general stream effect on most plastics, is giving priority to domestic shortage of materials. A spokes industry is confident that was one factor in the general company sources say the shortage of materials. A spokes industry is confident that was one factor in the general company sources say the shortage of materials. A spokes industry is confident that was one factor in the general company sources say the shortage of materials. A spokes industry is confident that was one factor in the general company sources say the shortage of materials. A spokes industry is confident that was one factor in the general company sources say the shortage of materials. A spokes industry is confident that was one factor in the general company sources say the stream of the same period last say the same period last year housing construction materials. A spokes industry is confident that was one factor in the general company sources say the will prove a good business per supply picture has been frus—west German production of the tunnel. The stream effect on most plastics.

Common Agricultural Policy Europe was anxious that the from within, Mr. Joseph Godber, achievement of CAP's objectives British Minister of Agriculture, was not at the expense of told the New Zealand Institute increasing inflation still further. Of International Affairs here.

However, British and the not revolutionary, whole Community recognised they were dealing with a developing situation. This meant that detailed workings of CAP countries could no longer hope must be re-examined to ensure to solve their problems by them.

decision to slash exports by as and public objections to use of especially acute for benzil much as two-thirds over the next mercury will allow. Caustic Since early this year benzil has few months.

The shortage of plastics in virtually paralysed since the lead, for anti-pollution reasons, Japan, partly caused by recent mercury pollution scare, and its price has risen by about increased domestic demand and

The British Plastics Federa. 100 per cent., which has a down perhaps hearling by whole the state of t

that detailed workings of CAP countries could no longer hope must be re-examined to ensure to solve their problems by them they were meeting objectives selves. "A global approach is and to see what improvements now required."

"It is clear. I hope, to all of situations, the emergence of an us in the Community that some improvements are required," dramatic turn-around in the Community had committed the Community had com

Architects urged to protest on Ordnance Survey plans

BY JUSTIN LONG

PLANS HAVE been made for a MPs at national and local level, wants its members to make, are nationwide protest campaign by Their main fear is that • Whether reorganisation. M Britain's 20,000 architets against changes proposed for the a service of such fundamental control of the service of t

Government proposals for com-national survey and mapping national importance as the mercialising mapping services service will mean the eventual Ordnance Survey should by provided by the Ordnance Sur- extinction of the "bench mark" decided without consultation

Tiger Oats and National Milling Company Limited

Private Placing of R20 000 000 Unsecured Debentures

Union Acceptances Limited announces that it has privately placed at par R20 000 000 91% unsecured debentures 1988/1997, on behalf of Tiger Oats and National Milling

Company Limited.

The proceeds of the issue will be used to repay certain short-term liabilities and to provide additional long-term finance for the company's expanding activities.

The debentures were payable as to 20% on application by 22nd August, 1973. The balance is payable by instalments of 20% each at the end of November 1973 and March, July and November 1974. Allottees may accelerate any instalment but will receive interest at the rate of only 8% per annum on such accelerated instalments until the due date thereof. In addition to the total amount of R4 000 000 due on application, the company has received R9 071 000 by way of accelerated instalments.

Application will be made for a listing of the debentures on The Johannesburg Stock—Exchange during December 1974 when they will all be fully paid.



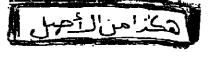
UNION ACCEPTANCES LIMITED (Registered Merchant Bank) 27th August, 1973.

planting of importing and exception of importing and exception of importing and exception of importing and exception of importance and exception and exception of importance and exception of importan











One of the most accessible

Crisis in Libya Egypt merger

Mgust 28 1979

are sim their .

ate. har

Tariff ...

Tunning

Suloped of the said

Philip to highly y

THE LIBYAN leader. Col. suggested that two plans be sub-CHANCELLOR BRANDT is now actively involved in discussions. supposed to be submitted to a adopted. referendum on September 1.

and Egyptian ideas on unity are the day discussing the situation pany with a turnover less than the interview was with the Lairo correspondent of the leading Beirut daily. Al Nahar. Col. immediate merger with Egypt ministers this evening.

Khedaffi and his Premier. Abdet while Egyptian leaders opted for Saturday and moved into a failure to establish unity would the Egyptian Government in two countries, Khedaffi said he advance of their intended visit, did not know

Brandt

strikes

By Malcolm Rutherford

possilinism about the chances of Libya and the other by Egypt on the unofficial strikes which the projected merger between and that the one which receives have been troubling the West. his country and Egypt, which is the majority of votes should be

referendum on September 1.

In an interview published here today, he declared: "The situation is still unclear. Five days are not enough for taking an historic decision."

The interview was with the said, respect to the idea and insisted on the fourth largest industrial company, which recorded the idea and insisted on the fourth largest industrial company, which recorded the U.K. National Coal Board, with a deficiency of the fourth largest industrial company with a turnover less than those of General Motors. Exconsist the coal largest industrial leaders at the coal largest industrial leaders at the coal largest industrial company with a loss of \$160m.

The interview published in the past few days, and which pany. Unilever, with saics of company, which is the past few days, and which pany. Unilever, with saics of company, which is the past few days, and which pany. Unilever, with saics of company, which is the past few days, and which pany. Unilever, with saics of company, which is the past few days, and which pany. Unilever, with saics of company, which is the past few days, and which pany. Unilever, with saics of company, which is the past few days, and which pany. Unilever, with saics of company, which is the past few days, and which pany. Unilever, with saics of company, which is the past few days. and which pany. Unilever, with saics of company, which is the past few days. In world terms, Shell would be coal Board, with a deficiency of the fourth largest industrial company with a turnover less than the pany with a turnover less than the day discussing the situation pany with a turnover less than the pany with a turnover less than

concern at league outside U.S.

BY NICHOLAS COLCHESTER

group still holds easy sway as the Hoesch with Holland's largest company outside the U.S. Hoogovens, Bowater, Oji Paper THE FOG of political crisis in result of the moves of the last of discount of S14,000m, of Japan and the Imperial Chile, though still thick, lightened few days, edged away from resumed. Shell was followed in Fortune Tobacco group.

THE ROYAL DUTCH SHELL a merger of West Germany's group still holds easy sway as the Hoesch with Holland's

In world terms, Shell would be S205m, and Ruhrkehle of Ger-may be settled shortly.

Compac in joint Finland

Shell, Unilever top New Chile Cabinet may exclude armed forces

THE POG of political crisis in result of the moves of the last of disorder when classes a fraction to day with reports intimate involvement with the The Government has aimed a that a new Cabinet will be Government and the new heads further blow at the neo-fascist have been troubling the West inagazine's latest ranking by The higgest money losers were that a new Cabinet will be Government and the new heads further blow at the neo-fascist formed soon by President Salva- of the services appear to want to Partria y Libertad by last the past few days, and which past resident salva- of the services appear to want to Partria y Libertad by last the past few days, and which past resident salva- of the services appear to want to Partria y Libertad by last dor Allende and that there is a underline their more traditional Saturday's arresting of its dor Allende and that there is a underline their more traditional Saturday's arresting of its distinct possibility that the role as guardians of the Constitut leader. Sr. Walter Roberto month-old road transport strike tion and opponents of any sector Thieme. Partria y Libertad has

> President Allende is 10 announce it. a new Cabinet in the next few. The latest developments have attempted on June 29 which days which this time will not calmed the anxieties of senior resulted in the deaths of 222

Salurida yali mwed ino a failure of their introded visit did ple Egriptian Government in two establish in unit would in the personal continues of their introded visit did ple Egriptian Government in two countries, Nicedall sale in the personal continues of the personal continue

include any representatives of officers that the armed forces people, the armed forces. This follows were becoming too identified the gradual collapse last week of with the Allende Administration. The "National Security Cabinet" Meanwhile, talks continued to announced by the President on day between the Government and the road hauliers and but and the road hauliers and but the state of the cabinets and the state of the cabinets and but the road hauliers and but the state of the cabinets are stated as a state of the cabinets of the cabin

Government sources said that left, which sought to contravene since it claimed responsibility resident Allende is in announce it.

CYPRUS JUSTICE



B-52 crew disciplined

After the meeting Mr. Fadeyev Galloway.

AN INITIAL move to establish talked with a senior official in co-operation between Comecon, Mr. Noergaard's department the Communist countries' Coun-before a later appointment with vil for Mutual Economic Mr. Andersen, at which Mr. co-operation, and the EEC, was Fadeyev repeated the points of made here to-day by the Comecon view already expressed to Mr. Secretary General, Mr. Nikolai Noergaard.

Fadeyev. Mr. Noergaard told the Press
At an unofficial 45-minute that he saw two principal probmeeting with-Denmark's Common Market Minister, Mr. Ivar the EEC and Comecon. First.
Noergaard, currently Chairman they had different institutional

Noergaard, currently Chairman they had different institutional of the EEC Council of Ministers, set-ups. Secord, there was the he proposed that the two question of how to increase organisations should appoint mutual trade while at the same delegations to discuss the established ensuring some kind of

munist bloc's reconciliation to
the fact of the EEC's existence.
li follows Soviet Party leader
Leonid Brezhnev's speech of last
SL-7 class containership operated

New Year's Eve in which he said by Sea-Land Service, Inc., a substitut the EEC had to be diary of R. J. Reynolds Industries recognised as a European reality. Inc.

recognised as a European reality. Inc.

In July Mr. Kosygin, the Soviet Premier, informed M. Gasion Thorn, Luxembourg's crossing from New York in just three days, 18 hours and two minutes, representing an average visit to Moscow, that Mr. Yadevev had been authorised at a June meeting of Comecon ministers, to contact the EEC at a suitable time.

After the meeting Mr. Fadevey Galloway.

Mr. Noergaard said he would convey the Comecon proposal to the next meeting of the Council in Brussels on September 21.22

Mr. Fadeyev's meeting with Mr. Noergaard was seen here as an important new stage in the Com-

the radar navigator of a B-52 munist-led insurgents in Cambodian town of Neak Luong ment. carlier this month, the Air Force

Air Force said Capt. A. Brum-Moscow. But there has been no field, the navigator, was also official confirmation. ordered to forfeit \$350 for two Stewart Dalby reports from were also disciplined as a result Thieu swept the board in South of the investigation into the Victuam's mid-term Senate bombing disaster, the worst of elections yesterday winning all the IndoChina war, which killed 31 contested seats. 137 persons and wounded 268

to-day left open the possibility no doubt who would eventually that a Government delegation emerge the winner.

THE U.S. Air Force has issued was meeting outside Cambodia a letter of reprimand and fined with representatives of the Comwhich accidentally bombed the attempt to find a peace settle-

ATLANTIC SPEED RECORD BROKEN

BY CARGO SHIP

There has been speculation stated at its American base here here that a meeting between the two sides on ways to end the A spokesman for the Eighth fighting has been going on in

Three other officers Saigon: As expected President

Despite what the Government claimed was a 92.7 per cent. turnout of the 7m. electorate. From Phnom Penh. Reuter the elections—largely peaceful-reports: Lt-Gen. Sirik Matak. a were devoid of drama in Cambodian Government leader, political sense because there was

le make money

go a long way in the world.

We provide a comprehensive international

banking service: management of

syndicates to finance overseas projects,

negotiation of private placement, flotation

of our bonds in overseas markets, etc.

We can make money go a long way for you.

If only you knew what goes on at your sales desk.

A lot of the information that could make the running of a large store more efficient passes through the sales desk.

Like which styles, colours and designs are most popular. What stock needs replacing on the shelves. What are the fastest-selling seasonal lines.

The problem is it takes time to get this information back to management and buyers. And even then it's not always very reliable.

Now IBM introduce a new system that makes all this up-to-the-minute information from the sales desk available immediately to buyers and management.

We call it the IBM 3650 Retail Store System, It's a comprehensive system operated by a new control unit no larger than a filing cabinet. This in-store control unit - the IBM 3651 - can work independently or be linked to the head office IBM 370 computer.

For management and buyers.

The system has a number of different terminals which can be located at the point-ofsale, in the central purchasing office, the store manager's office, the receiving bay and the marking room.

The 3653 Point-of-Sale Terminal performs all the functions of a cash register.

In addition it has a magnetic wand which

can be run across a magnetically encoded price ticket to read item data such as merchandise style, colour, size, description and price which is printed on the sales receipt.

The item data is passed through the terminal to the in-store control unit. All the information on file here is immediately available to management and buyers on the 3275 Visual Display and Printer.

Up-to-the-minute register balances, merchandising data, stock and sales reports are all readily available to the store manager. Buyers can spot the fast selling seasonal lines quickly and amend purchase orders to keep abreast of fluctuating demands.

Receiving and checking.

Once purchase orders have been placed. receiving and checking can be a big headache. Often the merchandise

received is not what was ordered. Or there's only a partial shipment. Or some of the goods are damaged.

The 3275 Visual Display Terminal allows the checker to call up the original purchase order on a visual display screen and check merchandise, item by item, when a shipment arrives.

With this information the checker can initiate the ticketing process.

Accurate ticketing.

The 3657 Ticket Unit both encodes and prints a full alphanumeric character set. It prints and magnetically encodes merchandise tickets in three different sizes as well as gummed labels.

So once the merchandise is taken to the sales desk, the description and item data on the ticket can be read by the magnetic wand on the point-of-sale terminal.

Which takes us back full circle. So now you know how you can know what goes on at your. sales desk.

3650 Retail Store System

For further information contact lan Chapman at IBM United Kingdom Limite

389 Chiswick High Road London W4 4AL Telephone 01-995 1441.

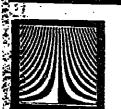


The IBM 3653 Point-of-Sale Terminal

Head Office- Otemachi, Tokyo, Japan Cable Address: BANKCHOGIN TOKYO London Branch: 3 Lombard Street, London

New York Representative Office: 20 Exchange Place,
New York N.Y. 10005, U.S.A.
Sydnay Representative Office: Tower Building, Australia Square, Georgo Street, Sydney N.S.W. 2000,

industrial expansion Tricohom



The Technical Page

EDITED BY ARTHUR BENKETT AND TED SCHOETERS

SHIPBUILDING

Automated production and design

Britain's balance

moves into black

COMPUTERS

Norwest Holst

chairman's statement

Review of the Year to 31st March, 1973.

The results for the year under review were seriously affected by the national building strike in the late Summer of 1972. This had an adverse effect on the pretax profit of your Group for the first six months of the year which amounted to only £288,000. In view of this your Directors regard as highly satisfactory the results of the full year which show a record profit before tax of £1.524,000 (1972 £911,000). They recommend an

increased final dividend equivalent to 8.125% gross giving a total of 13.125% compared with 12.5% for last year. This increase is the maximum allowed under the present Once the strike was over all Divisions contributed to the very successful second half. The Construction Division benefited from the mild Winter achieving a high level of turnover and making an important contribution to the Group's profit. Similarly the Private Housing Division achieved much more satisfactory results in the second half. The various ancillary activities of the Group including structural steel and timber fabrication, heavy machinery installation and merchanting of central heating equipment, increased their

It was in some respects a difficult and frustrating year and our thanks are due to all those employees who contributed to the final satisfactory result.

Since the end of the financial year we have held an Extraordinary General Meeting which approved an increase in our borrowing powers from one and one half times to twice our issued share capital and consolidated reserves. I am happy to be able to report that our Bankers have agreed to provide facilities which will enable us to make full use of these increased powers to further the Group's expansion.

Shareholders will doubtless have noticed in the Press, reference to the activity of the

Shareholders will obtainess have honced in the Press, reference to the activity of the Consortium which has been purchasing shares in your Company; the Directors' Report gives details of this shareholding. Despite meetings with the representatives of this Consortium its intentions are still far from clear. However, on the evidence which we have we do not consider that the acquisition of your Company by this Consortium, if that is its intention, would be in the best interest of the Group and, in particular, its employees.

e activities of your Group are very broadly based and all Divisions have a substantial The activities of your Group are very produly pased and all Divisions have a substantial work load ahead of them. The major activity which accounts for approximately two thirds of the turnover is in civit engineering and building construction, including specialist departments dealing with main laying for the Post Office, Gas and Water Authorities, and reinforced concrete design and construction. I am confident that this side of our activities

Our Private Housing Division is currently developing some 20 sites, mostly in the North West of England. It is difficult to forecast the longer term prospects in this field which depend on the availability of mortgage facilities and the acquisition of land at reasonable

prices, but for the immediate future conditions are favourable and increased profits are expected from this Division for the current year. Our recent experiences have led us to

reduce our commitments in Local Authority housing and new contracts entered into are

With the revival of activity in the construction industry our Plant Hire Companies, which

have experienced difficult trading conditions for the past two years, are showing improved results and other ancillary activities (which are all orientated towards the construction

begun in a small way and have only expanded our operations when we were satisfied it was right to do so. It takes time for these ventures to produce worthwhile profits but I look

industry), are extremely busy.

We have continued with our contracting and development activities overseas and in addition to those in hand in Ireland. France and Portugal, we have undertaken new

enterprises in Spain and Italy during the last few months. In each country we have

I view the future of your Group in the current year and beyond with considerable confidence. Subject to external factors which cannot, in these times of economic

Copies of the Annual Report may be obtained from the Company Secretary.

uncertainty, always be foreseen, your Directors firmly expect that the level of trading

profit which was achieved in the second half of the year under review will be at least

will continue to make an increasing contribution to Group profits.

FOR THE first time, the extent to which British shipyards are making use of advanced automated methods of tackling ship design and construction problems has been disclosed.

Speaking at a control representation problems has been disclosed.

Speaking at a control representation problems have been placed on production control and post of the "British shipsuliding. British shipsuliding and post design system has been placed on production control and post of the British shipsuliders, Anstin & Pickersjil, Vickers and Lithgows already are users. Together with other shipyards, such as Govan, which are shipyards and such as the pulled of the majority of British shipsuliding.

Founded on the shipbullding were solved on the majority of British shippuliding.

Founded on the shipbullding revision of the "CLL" proposed and the common bank of programs and post facilities and British shippuliding.

Founded on the shipbullding revision of the "CLL" proposed the ship and a construction in the common bank of programs and programs for the majority of British shippullding.

Founded on the shipping revision of the "CLL" proposed the production of the majority of British shippullding.

Founded on the shippullding revision of the "CLL" proposed the revision of the "CLL" proposed the ship and the production of the majority of British shippullding.

Founded on the shippullding revision of the "CLL" proposed the revision of the "CLL" proposed the revision of the "CLL" proposed the production of the "CLL" proposed the revision of the production of the revis

SAFETY

Guards hand-made PRELIMINARY DTI figures for where manufacturers are import in plastics the first half of the current year ing equipment from overseas for the first half of the current year ing equipment from overseas for

indicate that Britain's trading incorporation in Britain into MACHINE GUARDS with high incomputing equipment and sub-would seem that the favourable torsional strength and impact would seem that the favourable resistance are being made in assemblies has moved into the balance was of the order of resistance are being made in black and is likely to remain £10m., promising an end-of-the hand-laminated glass-fibrethat, way for the foreseeable year performance of better than reinforced plastics (grp) by Kee- less than their aluminium pre-West Developments, Solent decessors, yet are as strong. This is somewhat in conflict Particularly significant in this Industrial Estate, Southampton, This is somewhat in conduct Particularly significant in this with the deductions and the suggestions of a working party set exports of what are described in up some time ago by the the official nomenclature as supplied by BIP Chemicals National Electronics Council "units of automatic data prowhich saw in the continued cessing machines" other than heavy imports of peripherals and card punches, power supplies

The guards are custom-made

parts a major threat to the and central processors to £43m. for a variety of industrial future and suggested Govern from £23m. in contrast with applications and a range of 38 manufacture in the U.K. of new which have gone up to £28m. has been developed by Kee-West

manufacture in the U.K. of new peripherals.

However, it appears that in At the same time, under the January-June, when exports rose to: £106,5m. from £21m.

**E* grade glassflore is used to: £106,5m. from £53m. in the cessing machines other than a special eventual comparable period a year carlier, punches and power supplies, imstated imports were at £118-im, against ports in the half-year advanced for the fact that exports are for the fact that exports are made in the imports cif and that adjust the U.K. is playing as a centre ments are made in the imports cif and that adjust ments are made in the imports cif and that adjust ments are made in the imports cif and that adjust ments are made in the imports cif and that adjust ments are made in the imports cif and that adjust ments are made in the import where value is added to equipout the fact that exports are for the cesting machines of the four wheels is trol and manoeuvre.

E grade glassflore is used to work components.**

E grade glassflore is used to work a combination of hydrostatic three provided by hydrostatic trong and combination of hydrostatic trong and combination of hydrostatic trong and

ing to tolerances of \pm 0.2 mm to assure accurate location. Grp guards have gradually superseded sand-east aluminium guards at Molins, with a saving of up to one-third in guard production costs. This is largely

hecause the grp units need little finishing when removed from their moulds, whereas the aluminium castings had to be fettled, machined, cleaned, primed and painted before they could be fitted. The grp guards glass-fibre- weigh, on average, 50 per cent,

Chemicals

ments are made in the import where value is added to equip bonded to the backs of figures by official decisions ment by its assembly into work-guards.

Which add as much as 20 ing systems is now paying off Hinges and fittings are bonded into the grp, the moulders work-plastic foams, adhesives and easy and without fatigue.

The be suitable for use as a flame sophisticated controls, added to retardent in paints, printing inks, fail safe devices, make driving plastic foams, adhesives and easy and without fatigue.

The paper and fabric coatings. It is soluble in a wide range of soluble vents and compatible with most common resins. Tasteless and odourless. it is also non-toxic.

The maker. Berger Paints, tion by Control Data Corporation. the user simultaneous read/ Freshwater Road, Dagenham. Once established, the Brynmawr read, write/write or read/write. Essex RMS 1RU, says that the plant will make a contribution to on two spindles in a set of two tests gave results well within import savings in the U.K. to to eight model RXD-72 removates to performance (approximate for the circulation spaces and protected shafts of all large residential, industrial and insti-tutional buildings).

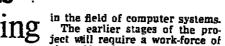
Timber door Long range resists tire

by Walter Lawrence Joinery, of Sawbridgeworth, Hertfordshire. flush doors developed by the company which have been undergoing fire tests at the undergoing fire tests at the Timber Research and Development Association Tehrander.

Based on experience gained when raising or lowering up to with Karricon and Travelift 30-ton containers and there is equipment, operating in 30 automatic compensation to cope with Karricon and Travelift 30-ton containers and there is equipment, operating in 20 automatic compensation to cope countries, the new straddle with variations in centres of trolled system for up to 24 subcarrier, which basically costs gravity due to unequal weight scribers, and can be extended around £45,000, is being made in distribution. Manoeuvrability is by connecting one additional a range from 30 feet-50 feet in excellent, with ability to pivot on exchange. Unlike other systems. Of a tuneable power oscillator width in 5 feet steps to suit one wheel.

a 50 feet section of railways. The agreement with Rubery Owen, Karrilift, despite its large dimen and SCI has an option on two

PETER CARTWRIGHT



says the maker. A foam that is not only non-burning, but also self-extinguishing, even after repeated washings or water extractions, can be produced with a polypropylene oxide aduct of tetrachlorobishenol A with combined phosphorus. The company says it is possible to

• HANDLING

containers.

Designed to move big

INSTRUMENTS

temperature monitoring

undergoing fire tests at the Timber Research and Development Association Laboratories at High Wycombe, Buckinghamshire.

The doors come in single and double doorsets and glazed openings are also abrailable.

There are five standard temporatories at High Wycombe areas to be identified at 10 metres £3.500 and a long range version at a reas to be identified at 10 metres £3.500 and a long range version or more, a useful aid in with a target size ratio of 200:1 hazardous conditions.

There are five standard temporational, Redlands, perature scales from -100 to Coulsdon, Surrey CR3 2HT.

+400 deg. C, a further four voltage ranges which are calibrated to requirements over the whole range, and three optional ranges for use with special filters, that is, one range for transparent plastic, one for glass, and one for infra-red measurements.

TOR NON-CONTACT temperature monitoring, an instrument and analogue display. BCD output
has been introduced which has for telemetry or data processing,
with a fire resistance of up to an overall range from -100 to two built-in calibration sources,
minutes has been developed +3000 deg. C. Although low battery or mains operation
by Walter Lawrence Joiners of temperatures. +3000 deg. C. Although low battery or mains operation, a temperatures are difficult to response time of 0.1 second measure because of low energy (minimum), and a setpoint (relay levels, this instrument is stated output) continuously variable in



Speed up production with an electric hoist ± to 20 ton

For high-speed quote phone: 05-093 63123 or your Local Branch office.



PO Box No. 7

Site demonstration of a vertical welding unit which win apply gas welding to ships plates in one continuous. vertical movement proved, so far, up to 40 feet but applicable to any length of vertical weld. Developed at BSRA, Wallsen with the help of the Welding Institute, the equipment is being tested at Lithgow's it consists of a lift cage with the controls for the operator and a hoist cable connected. with a service unit (not seen in the shot). The welding head is at the back of the cub which is held against the plates to be welded by a permanent magnet which prevents it from swaving in the wind. Speed of operation and quality of finish of the weld are remarkable, the only significant prerequisite being correct alignment of the rows of plates to be welded. This is only one of the many large-scale units developed at BSRA to encourage member companies to use the most advanced equipment

■ COMMUNICATION ● PRODUCTS

Keeping in touch

TO MEET changing requirements in materials handling, particuthis flexible machine is its ability for container, railway to operate over uneven ground, freightliner and steel stockyard operations, Rubery Owen has introduced the "Karrilift" always under complete control of the many features of intercom system is now available from Blick National Systems. Known as the ST.1000, it is the latest development in the in stockyards. Both hoists are introduced the "Karrilift" always under complete control of the many features of intercom system is now available from Blick National Systems. Norwegian-made Stentofon range, monitor wear in turbine bear for which Blick is sole agent in ingest Environmental Equipment of the many features of intercom system is now available from Blick National Systems. A "HANDS FREE" loud-to-loud

width in 5 feet steps to suit one wheel.

the speech button need not be with G-meter and permanent specific requirements. The first machine has been held down during conversation magnet vibrator with integral largest is able to span five rows bought by Sea Containers Inc. and the speech direction can be accelerometer and a truming the speech direction can be accelerometer and a truming the speech direction can be accelerometer and a truming the speech direction can be accelerometer. of three-high ISO containers, or which has a worldwide leasing controlled by both subscribers. allowing vertical and horizontal

Karrilift, despite its large dimen. and SCI has an option on two sions, is remarkably easy to con more. Firm enquiries for a furtional facilities provide for 5 kHz. It can also be used Power to the four wheels is U.K. container companies.

• TRANSPORT

Warns when ADVANCE ELECTRONICS MET about 300 (the majority of which will be men) and job opportuni-ties will be provided for a wide reversing

ing, even after repeated weakings or water extractions, can be produced with a polypropylene exide actue of tetrachicronishend A centre

Centre

Company and the polypropylene exide actue of tetrachicronishend A centre incorporate this into a polypre-incorporate this into a polypre-inco

Tests the vibration

for which Blick is sole agent in ings, Environmental Equipments the U.K.

Every master station has its operation. The vibrator has a thrust of 18Kp (40 lb.) force and

pocket calculators

Raynham Road, Bishops Stort-ford, Herts., is to introduce sin-new calculators. Two of these, the Advance SS and Advance SO



Notice of Annual General Meeting of Shareholders to be held September 28, 1973.

Notice is hereby given that the Annual General Meeting of Shareholders of Arrow Capital N.V. ("the Company") will be held on Friday. September 28, 1973, at 10 o'clock in the forenoon (local time) at the office of the Company, 6 Fulkstraat, Curação (N.A.) for the following

To approve the Company's Annual Accounts for the financial year ended March 31, 1973.

2. To elect a Managing Director for the ensuing year.

3. To elect an Advisory Board for the ensuing year.

To ratify, confirm and approve the acts of the Management and the Advisory Board.

To appoint independent auditors for the ensuing year. 6. To transact such other business as may come before the meeting-

The official Agenda of the meeting together with the Annual Accounts for the Company's imancial year ended March 31, 1973 may be inspected by all thareholders at the office of the Company as well as the offices of its sponsoring banks viz. Banque Rothschild S.A., Paris; N.M. Rothschild and Sons Ltd., London: Pierson, Heldring and Pierson, Amsterdam: Banque Lambert S.C.S., Brussels; Banque Privy S.A., Geneva, as well as Banque Lambert Luxembourg S.A., Luxembourg

Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificate(s) or of a vote at the meeting on presentation of their share certificate(s) or of a vote given by any of the Company's sponsoring banks stating that share conficate(s) in respect of the number of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director Intimis Management Company N.V., Caração



maintained throughout the current year.

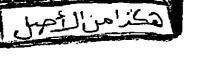
contribution to Group profits.

OTHER DEVELOPMENTS

Norwest Holst Limited

P.O. Box 8, Bridge House, Dunnings Bridge Road, Bootle, Lancashire L30 6TP telephone 051 525 5900

telex 627113



orward to a substantial contribution in the longer term.

CONSTRUCTION LT

BUILDING & CIV

ENGINEERING

Afterniber of the Espley Tyde Group of Companies

OBox 6. Park Hall, Salford Priora

Evesham, Worcestershire. Tel. Bidford on Avon 3721 (20 lines)

A Il.1m. refuse incinerator.

being built for Sheffield City Council by Tarmac Construction;

it will recover waste hear for

use in existing and future resi-

dential blocks of thats in the city. Tarmac has also won a £24£,000

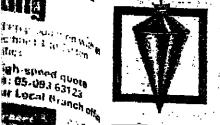
contract from Redpath Dorman Long (Contractors) for rein-

forced concrete foundations at the British Steel Corporation's works at Rotherham, Yorks

TWO MAJOR council house

upgrading contracts—with a combined value of Elm.—have

In brief



August 28 1973

igh-spand quote 4: 65-093 63123

math or transfer

M or BARA. We.

help to the Welgh

the champing

ded at tables

of a my concerns

This have the open

Her copy company

trace what they have

The section by burk of a subst

Garner the Plans

sheel but at pergrama

hick processing

of the celebrate for the state of the celebrate state of the state of

As here of theres

DUCTS

s the

ation

ibrat en trensing ASP 1 (1) A TOPP

uttoiera Edulas Archite, Widoms 2000; San 2000;

The principles of the party of

10 mg

About on the book of the state of the state

terrior and a second

general 🛬 attended in the day of

and

lators

The mortes

Section America ş gara şa 1880 🕮 , compared to 0.000

With a Design

eni k

The second state

 $\min_{t \in \mathcal{T}_{t}} \| v_{t,t} \|_{L^{\infty}(\Omega_{t})}$

Antonia make disense and make a new transfer make a new transfer make a new transfer make a new transfer make

a from the defi-

rough and

and in all

or now be started to the product of the product of

g four Charle

four times making some rept termes a 111 to 15

times a be

and the

the property

par A control for annual for an annual for a fill for a

7. 10

der.

ti Jugo 😼

i.e.

o) the rowers led 1. organization of the la on BNRA (c engle mpayer to use nerd communica

* The Long appearance and a

Building and Givil Engineering

£20m. sinter plants for British Steel

equipment for the plants—each Since the formation of the of which will be enpable of pro- company in London some 10

the General Steels Division's new by the parent company in Frank. Special Housing Association. complex at Redcar, Teesside, and furt.

at the Port Talbot works of the The company has an order book Strip Mills Division. They will in excess of £30m. and has partibe equipped with electrostatic cipated with many British com-

ducing over 70,000 tonnes per years ago, Lurgi (U.K.) is now week-will be of U.K. manua fully established engineering company building process plants.

The plants will be erected at based on technology developed.

precipitators of Lurgi design to panies in export contracts.

the provision of buildings and services required for the new strong pour of 25 cattle and 10 services required for the new sheep per day, with provision for future extensions to increase by the company at Risut.

The project is designed for a throughput of 25 cattle and 10 sheep per day, with provision for future extensions to increase this he 200 are sent Facilities.

Winney extensions to increase this he 200 are sent Facilities.

The skidding-resistant grooved

Lessens the risk of skids

The skidding resistant grooved surface finish of the carriage ways was formed in the fresh oncerete by the first production major road to incorporate throughout its length a new built-in safe surface texture developed at the Cement and Concrete Association's research station at Wexham Springs.

The skidding resistant grooved surface finish of the carriage ways was formed in the fresh of securing business from the oil companies, although local onstruction work was also construction work was also carried out where available contractors were employed on the CCA and manufactured largely for political reasons.

In order to provide the necessory sary skidding resistance throughout its length a new built-in safe surface texture developed at the Cement and Concrete Association's research station at Wexham Springs.

The £5.5m. by-pass completes the London end of the London-Oxford motorway as far as the contract wo different types of texture: a fine but harsh worked in over 60 at different times.

The skidding resistant grooved surface in any offices in Cairo, Baghdad and construction industries in any offices in Cairo, Baghdad and construction industries in any offices in Cairo, Baghdad and construction industries in any offices in Cairo, Baghdad and construction industries in any offices in Cairo, Baghdad and construction industries in any offices in Cairo, Baghdad and construction industries in any offices in Cairo, Baghdad and construction industries in any offices in Cairo, Baghdad and construction work was also carried out where available contractors were employed on building the new capital. Is a Now more than one-fifth of the company's £242m. turnover represents foreign contracts and work in over the normal range of driving work in order to provide the necessory of the normal range of driving speeds. Now more than one-fifth of two company's £242m. turnover work in our than 20 countries, having all the parties enjoy good relations and offices in Cairo, Baghdad and construction work in its construction work was als

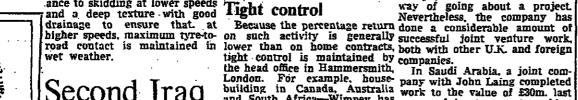
LOCAL CRAME MIRE AUTHO

PLUCAL CRANE HISE AUTHO

Richards & Wallington.

the name of the crane hire game.

Richards & Wallington Industries Ltd. Group Head Office-harf Road, Tyseley, Skratighers BTI 20Y Tal: 420-706 6181



Second Iraq contract to BSP

THE STATE Contracting and Construction Company of Iraq Other factors apart, it is obviously pointless tendering for a solely Wimpey projects in Saudi outly pointless tendering for a Solely Wimpey projects in Saudi outly pointless tendering for a Arabia, nor fierce competition international Foundations, a personnel if the manpower is with John Laing in other parts not available.

The contract is for the supply of two further vibro plants, double acting air hammers, beary double acting air hammers, beary double acting air hammers, beary contract once a co-operation in more contract is for the supply reviews the labour, staffing and more contract once a co-operation in more co-operation in (and home) contract once a week, and every mouth a complete costing including materials is made.

The company's general overseas philosophy is to maintain mostly in connection with piper a profile of all types of work, lines and platforms from the thus ensuring continuity. Wimpey's biggest contracts with the chief effect of the contracts and platforms from the contracts with the chief effect of the contracts. and medium duty pile extractors. drilling tools. rock breaking attuchments and a stock of spare parts for five years' operation All this equipment will be shipped from the company's Claydon factory and will be operating in traq early in 1974. This order is a follow-up to

the initial £300,000 contract for drilling equipment and ancillary plant announced two months ago.

Engineers in French

THE BYLANDER WADDELL WORK AT the new town of Partnership, consulting engineers, have formed a working partnership with French consulting engineers SEBA to provide comprehensive consultancy wild services to British industrialists departmental store and a cinema. The new partnership will experimental store and a cinema and developers investing in France.

The new partnership will practise under the name Bylander SEBA with offices at 28 the 174 houses of Phase Onc.

Rue Edouard Vaillant, 92300
Levallois-Perret.

SEBA, which have offices in Paris, Nancy, Rennes and Lille.

The new partnership will being constructed for the SEBA, which have offices in Development Corporation and Paris, Nancy, Rennes and Lille.

customarily include environ and cinema is for Teesland South African company could mental services, engineering, Investment.

Contract planning and programming as part of their consultaney appointment, and maintain a staff of 150 engineers and technicians.

This French partnership is very much in line with other operated by BWP; they have already formed a similar relationship with W. L. Meinhardt and Partners to offer comprehensive con-

Homes in Liverpool

THREE HOUSING contracts in Liverpool, together worth more than £5.5m. and providing at Irvine accommodation for 3,143 people, have been awarded to George SIR ROBERT McAlpine and

nousing contracts valued at over ping centre and a three-storey for the Harlow Develop office block on the east bank of ment Corporation, at Woodgate the River trying as well as a five Valley for the City of Birming, storey office building on the Law and at Nairy for the Sential was book ham and at Nairn for the Scottish west bank.

Guildford housing

Bucks-Oxfordshire border, providing a dual three-lane motor-way from the end of Western way from the end of Western way when the company opened are anxious to involve their own

tight control is maintained by companies.

not available.
On the financial side, Wimpey

Press wins

over £2m.

offices in Cairo, Baghdad and construction industries in any

tight control is maintained by companies.

the head office in Hammersmith,
London. For example, housebuilding in Canada, Australia
and South Africa—Wimpey has
permanent offices in all three
countries—is the responsibility
of one of the senior directors of
U.K. housebuilding. Similarly,
with civil engineering.

In Saudi Arabia, a joint company with John Laing completed
work to the value of £30m. last
year and is at present working
on part of that country's big
defence programme. Further
contracts are anticipated as a
result of the recent Saudi agreement with the British Aircraft

with civil engineering.

Another major reason for centralised management is the light saving that this light saving that this

tend to be overseas, but housing, feels that the chief effect of

sites. Consulting engineers on the new company is known, will the scheme are Archibald Shaw specialise in the building of

Town centre

LURGI (U.K.), a subsidiary of meet the requirements of the Lurgi Frankfurt, is to build two Alkali Inspectorate.

Lurgi Frankfurt, is to build two Alkali Inspectorate.

Minipey and Co.

Sons has begun work on the become the leading industry of the British Steel Corporation at a capital cost of more than £20m.

With the exception of a very U.K., they are expected to be in few small teams all of the production early in 1975.

All the dwellings are two or £5.1m. first phase of the Irvine three-storey and will be considered in the structed using the Wimpey no for Ravenseft Properties.

The contract calls for the fines technique.

Paint plant The company has won other construction of a 58-unit shop-

> The shopping centre will be sited on a new river bridge CARRIER ENGINEERING, a following demolition of the member of the Haden Carrier

multi-storey structures and industrial developments where the extensive experience of Costain ledge and resources of the Rohan Group can be used to maximum advantage.

The Rohan Group, through its subsidiary Sitecast (Ireland), has become the leading industrial

eyland

existing bridge, and completion Group, is to instal a £5.5m. paint of the scheme is scheduled for plant at Solihuli, Warwickshire, for British Leyland's Specialist Car Division.

The plant, designed to process

More Oman

Woodrow is carrying out a contract worth just under 25-5m to provide homes for over and construction of a three-storey complex of offices, shops and supermarket for W. J. Towell at Muscat, Oman's capital.

Under a package deal including sless of construction and supermarket for W. J. Towell at Muscat, Oman's capital.

Under a package deal including sless of construction and supply of equipment, the company is also providing an abattoir at Salalah for the Sultanate which should be ready by the provicion of buildings and The project is designed for a Taylor Woodrow International a £930,000 contract for the design and construction on three and of November.

The plant, designed to process a projected new model at a rate of 50 bndies an bour, will be followed in a special three-floor building. The ground floor will be accommodate body storage and mechanical services, the first costain and the Robau Group of Ireland between Richard of Ireland between Richard of Ireland between Richard of Dublin has been set up with a 50 per cent. holding by each final scheme using Llewellyn's company.

Rohan-Costain Construction, as the building.

The project is designed for a Taylor Woodrow International a £930,000 contract for the design and construction on three and of November.

The project is designed for a Taylor Woodrow International a £930,000 contract for the design and construction on three and of November.

The project is designed for a Taylor Woodrow International a £930,000 contract for the design and construction on three and of November.

The project is designed for a Taylor Woodrow International a £930,000 contract for the design and contractors a project within a first stage competitive of Ireland between Richard for Doublin has been set up with a 50 per cent. holding by each final scheme using Llewellyn's company.

Rohan-Costain in III is projected new model at a rate of 50 bndies and burlewell for the Republic foor the point shop of Doublin has been set up with a 50 per cent. holding by each final constr

and to liaise with the Govern-carrying out construction work particularly in Canada and the ment and business is essential, overseas which was valued at Araonan Gulf, and Wimper

getting cover from the Export

well as financial stability is also However, a good local agent to from £8.89m. in 1971) that arranged to help some countries a vital factor in deciding whether provide information about a materials and equipment were over this hurdle.

The oversess outlook is good, the control of the purpose of the oversess outlook is good, and the control of the purpose of the purpose of the control of the purpose of the control of the purpose of the purpose of the control of the purpose of the p



The Borough of Maidstone's scheme jor a new trunk sewer to cater for increased population is utilising Royla Sim. harbour recently completed by the company at Risut.

The facilities, for which the consultants are Gibb. Peter-muller and Partners of Athens, are due for completion by the end of January, 1974, and include a water supply pipeline, reinforced concrete reservoirs and barracks for workers and security forces.

In a joint venture with W. J. Towell and Company, Taylor Towell and Company Taylor Towell Towell Taylor Towell Towell Taylor Towell Towell Taylor Towell Towell Towell Taylor Towell Towell Taylor Towell Towell Towell Towell Towell Towell Towell

combined value of Flm.—gave gone to Holland Hannen, and Cubitts (Scotland). One is for the Burgh of Dalkeith and the other for the Burgh of Bongess. Cubitts is also to build £883,000 worth of housing Association, at Chinnenham Wilss. Chippenham, Wilts. GEE WALKER and Slater is to erect a fil-in, office block tat Aylesbury, Bucks, for the Equit-able Life Assurance Society. To be octagonal in shape on Mirce floors, the building should be ready towards the end of 1875. CONSTRUCTION OF an indus trial unit for Yorkshire Chemi-culs at Kirkstall Road, Leeds, is to be undertaken at a cost of

16 be undertaken at a cost of 1650.000 by Higgs and Hill Northern. The building with con-tain plant and machinery for the manufacture of dyestuffs and the work contracts in the City of London and the London Borows of Hillingdon and Havering with a total value of \$1396,000. The

first contract is Stage Two of the improvements at the junction of London Wall and Aldersgate

General Motors Ltd, Wellingborough 4271, Telex 3/329

Reliable Diesel Power from General Motors

All of these Securities have been sold. This announcement appears as a matter of record only.

expects to complete considerably

The export element of over more work in the next 12 months

seas contracts is important in the previous year.

\$30,000,000

Standard Oil Company

(en Indiena corporation)

8½% Debentures Due 1988

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain cilies outside the United States without deduction for or on secount of United States withholding taxes, as set forth in the Offering Circular. Interest is poyable annually on August 15, commencing in 1974.

MORGAN & CIE INTERNATIONAL S.A.

ALGEMENE BANK NEDERLAND N.V. AMERICAN EXPRESS SECURITIES S.A. AMSTERDAM-ROTTERDAM BANK N.V. ANDRESENS BANK A/S ARNHOLD AND S. BLEICHROEDER, INC. ASTAIRE & CO.

BANK OF AMERICA

BAER SECURITIES CORPORATION

BANCA NAZIONALE DELL'AGRICOLTURA S.p.A.

BANCA PROVINCIALE LOMBARDA S.p.A.

BANCO DI SANTO SPIRITO S.p.A.

BANKHAUS FRIEDRICH SINON K.G.a.A.

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE LAMBERT S.C.S. BANQUE NATIONALE DE PARIS

BANQUE DE NEUFLIZE, SCHLUMEURGER, MALLET

BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.

CREDIT COMMERCIAL DE FRANCE

DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK-

BANQUE DE SUEZ ET DE L'UNION DES MINES

"LA CENTRALE" FINANZIARIA GENERALE S.p.A.

DBS-DAIWA SECURITIES INTERNATIONAL

GUTZWILLER, KURZ, BUNGENER SECURITIES

ISTITUTO BANCARIO SAN PAOLO DI TORINO

KIDDER, PEABODY INTERNATIONAL

LEPERCQ, DE NEUFLIZE & CO.

J. BENRY SCHRODER WAGG & CO.

ULTRAFIN INTERNATIONAL CORPORATION

WESTERN AMERICAN BANK (EUROPE)

SVENSKA HANDELSBANKEN

VEREINSBANK IN HAMBURG

SAMUEL MONTAGU & CO.

NOMURA BUROPE N.V.

SOCIETE GENERALE

August 28, 1978.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

H. ALBERT DE BARY & CO.N.J.

BAYERISCHE VEREINSBANK

MORGAN GRENFELL & CO.

SAL. OPPENHEIM JR. & CIE.

BANQUE WORKS

BANQUE DE PARIS ET DES PAYS-BAS BANQUE ROTHSCHILD BARING BROTHERS & CO.

BANCO DI ROMA/COMMERZBANK AG/CREDIT LYONNAIS

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

BANK MEES & HOPE NV

BANQUE DE L'INDOCHINE

BERLINER HANDELS-CESELLSCHAFT

-FRANKFURTER BANK-BROWN HARRIMAN & INTERNATIONAL BANKS LTD. CAPITALFIN INTERNAZIONALE S.p.A. CAZENOVE & CO.

CHRISTIANIA BANK OG KREDITKASSE

CREDIT SUISSE (BAHAMAS) CREDIT INDUSTRIEL ET COMMERCIAL CREDITANSTALT-BANKVEREIN CREDITO ITALIANO DAIWA EUROPE N.V. DEN DANSKE LANDMANDSBANK THE DELTEC BANKING CORPORATION

RANQUE DE ERUXELLES S.A. BANQUE EUROPEENNE DE TOKTO

DEUTSCHE BANK DEWAAY, CORTURIENDT INTERNATIONAL S.A. DRESDNER BANK BURAMERICA FINANZIARIA INTERNAZIONALE S.p.A. FIRST BOSTON (EUROPE) ROBERT FLEMING & CO.

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. HILL SAMUEL & CO. **UAMBROS BANK**

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) JARDINE FLEMING & COMPANY

KREDIETBANK N.V. KLEINWORT, BENSON

KREDIETBANKS A.LUXEMBOURGEOISE KUHN.LOEB&CO.INTERNATIONAL KUWAITINVESTMENT CO.(S.A.R.) LAZARD BROTHERS & CO., LAZARD FRERES & CIE LAZARD FRERES & CO. LEHHAN BROTHERS

LLOYDS & BOLS A INTERNATIONAL BANK MERRILL LYNCH, PIERCE, FENNER & SMITH B. METZLER SEEL. SOHN & CO. MODEL, ROLAND & CO., INC.

THE NIKKO SECURITIES CO., (EUROPE) LTD. ORION BANK

PIERSON, HELDRING & PIERSON NOMURA BUROPE N.V. DALL OF FRIVED STATE STATE SALOHON BROTHERS

SKANDINAVISKA ENSKILDA BANKEN SMITH, BARNEY & CO. STRAUSS, TURNBULL & CO. SOCIETE GENERALE DE BANQUE S.A. SWISS BANK CORPORATION (OVERSEAS)

C.G.TRINKAUS & BURKHARDT UNION BANK OF SWITZERLAND (UNDERWRITERS) S.G.WARBURG & CO.LTD.

WEST DEUTSCHE LANDESBANK GIROZENTRALE YAM AICHI INTERNATIONAL (EUROPE) WHITE. WELD & CO.

cartridge-operated tools. the aid of a connector, several ...
The NFBTE points out that the cubes can be assembled together tools, which are used in operato form a building of any desired

In the light of the numbers of children who are tempted to play in and around construction sites during the holiday period. the NFBTE stresses the security aspect and suggests that care is taken to lock up both cartridge tools and cartridges when not

There is also a long-standing

The building called the Anchorlite Habitat is the idea of Anchorlite Products of Pine-town, Natal. The glass fibre modules from which it is con-structed are moulded with polyester resin supplied by British Industrial Plastics (SA), whose associate company BIP Chemical (Turner and Newall) of Oldbury Words, will forward U.K.

tools, which are used in operations requiring the fixing of one size.

material to another by nails or while normally employed to rivets can be extremely danprovide an open-plan style of gerous in unskilled hands. The accommodation; privacy can be scale and urgency of the build-achieved by hanging curtains or ing programme has led to an folding doors in the full-size upsurge in their use.

Levallois-Perret. being constructed for the A SIODULAR glass infre-SEBA, which have offices in Development Corporation and reinforced plastics (grp) building Paris, Nancy, Rennes and Lille, the £500,000 departmental store developed and patented by a

GLEECOH CANL ENGINEERING LTD. A mornbet of the Gibbson Bloup of COMETONS HAREDON HOUSE, LONDON ROAD, NORTH CHEAM, ELFREY, Telephone: 01-944 4321 and of Marichester - Smellield Nesteche-upon-Tyfit DAMS - POWER STATIONS W FOCISE & GADE ROLL



Incorporating THE FINANCIAL NEWS

Established 1894)

Head Office Editorial & Advertisement Offices:

BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY.

Telephone Day & Night: 01-248 8000, Telegrams; Finantimo, London Telex: 886341/2, 883897

for share index and business news summary ring:

TUESDAY AUGUST 28 1973

Profits and efficiency

THE crucial issue for Stage American experience suggests Timee of the Government's anti-one condition on which this inflation policy is likely to be greater flexibility could be thrashed out not in the pay talks allowed: that profits and pay with the TUC which started last earned by greater efficiency week, but in the decisions yet should not be penalised as long to he made on price controls, as prices are kept stable (for This is clear both on political by definition an investment or a and economic grounds. Politic pay deal aimed at improved more effectively restrained. This efficiency, but fail to deliver. will be vital if, as seems likely, the next stage has to be sold to Retail margins the public over the protesting side of Phase Two as fair and tightening up of the other proacceptable is clearly dissatisfied visions of the code; and those with the price performance. For which most readily suggest these needs, controls which look themselves are the allowance for cougher, and stabler import price increases to allow for low prices, would suffice.

Existing rules

round be the occasion for a margins, adjusted for some in London (2). Manchester (3). Wolfs bed was a dud. future effort to roll back prices. costs, seems required. This more important, any future again would leave efficiency its day there were more explosions. improvement in profits result- due reward. Ang from the installation of new This whole approach of allowand more efficient plant - on ing more scope for enterprise thoughtfully. Security was

which will be more effective in made, the greater the need for them had brogues. There had brogues, which prices, yet one which restraint; for although it is to For nearly the checking prices, yet one which restraint; for although it is to fallows improved efficiency its be hoped that greater incentives nothing else happened, and a slipping into England without killed five people instantly, and in the IRA with few experienced men; there was no perienced men; the perienced men; th will be tougher in general, but must be remembered that price paign had been a one-shot affair months of the campaign there allow more flexibility on mar-restraint is the most effective took root. But on February 4 were 127 "terrorist outrages," shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing shortage of volunteers to attack weapon in Paris—has not made the intention of collapsing

islly, the Government has been efficiency cannot be grounds for tary of the British Government. Liverpool cinemas a month code in Phase Two, and will so are the dangers. Experience want urgently to convince both shows all too many examples against Britain in England, the made their appearance in the start of London last week) started fires in eight hotels. Letter bombs against Britain in England, the made their appearance in the start of London last week) started fires in eight hotels. Letter bombs against Britain in England, the made their appearance in the start of London last week) started fires in eight hotels. Letter bombs against Britain in England, the made their appearance in the start of London last week) started fires in eight hotels. heads of the union leaders, for The corollary, then, of any Northern Ireland is part of the a public which proved unexpect-relaxation of margin controls or United Kingdom There is no cdly willing to accept the pay pay provisions must be some evidence that Lord Halifax or

profits or loss, and those re-

quired to finance investment.

Attention should also be given The Phase Two margins. The freezing of gross margins. The freezing of gross percentage margins has proved thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath indeed, the percentage margins has proved thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath indeed, the percentage margins has proved thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath indeed, the percentage margins has proved thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath indeed, the percentage margins has proved thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath indeed, the percentage margins has proved thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath indeed, the percentage margins has proved thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath indeed, the percentage margins has proved t anything to check the very time of rising import costs: unit 16, there were seven explosions Wax Works was hit when a Military Tribunal. The IRA failure. Factions, conspiracies, episode, which seems to have Targe increase in profits which prices have risen far faster than on electrical lines and at power balloon bomb exploded in the campaign, of course, went on, courts martial, became the had the same horrifying effect in 1922 was a symbolic; was to be expected as industry operating costs, so that rising stations in England—Scotland Chamber of Horrors. Henry and reached its terrible peak on order of the day, and it was 16 and to have produced the punitive act, not designed brought idle capacity back into prices have had a geared-up and Wales were exempt from VIII was ruined, and the Red August 25 in Coventry, with one years before the next effort same counter-terrorist outrage the acceptance of the prices have had a geared-up and Wales were exempt from VIII was ruined, and the Red August 25 in Coventry, with one years before the next effort same counter-terrorist outrage the acceptance of the prices have had a geared-up and Wales were exempt from VIII was ruined. the control of the co

The need, then, is for a code effective the price controls are though unrecorded, that most of

Saudi Arabia's oil policy

in the Arab world. The latest problem. in the Arab world. The latest problem.

news from the Middle East concerning Arab oil production and relations with the Western oil Linya's lead, but, in so doing, companies seems to suggest that King Feisal has decided to chiefly his customary oblique confrontation of Arab ideologies. For Saudi Arabia, baving off

that Saudi Arabia has elected its manney it wants a principal to hant future production from rote in deciding to what uses For a its oil fields to a ten per cent, it is put, increase a year from current levels. But the mere fact that If it is confirmed that Saudi very strong rumours to this Arabia is prepared to limit oil viduals in its Boardroom. Sprinkled among the traditional

Secret visit

Libya and his Prime Minister Egypt.

apparent Saturday deadline for like all its oil revenues. the response of the companies has lapsed though President Feisal's record about the matter this week.

development, Saudi traumas.

IT HAS been evident for some Arabia has come to realise the ame now that Saudi Arabia has value of oil as a political lever been a power behind the scenes in the overall Middle East

nolicies and exercise some quest, For Sauto Arania, naving policies and more open leader-able Arab causes in the last decade, now seems ready to in-It has still to be confirmed sist that if it stakes its oil and

Ryadh is significant because the affecting the United States, Saudi rarely permit one then it will be considered a special of the it will be considered and special of the sort bespecial of the sort At the same time, in a flurry seen by many Arabs as an atdiplomatic activity, it has seen by many Arabs as an attempt to restore the prestige of that President that was so hadly besterred in oven revealed that President that was so badly battered by Unlike the other shipping Sadat of Egypt paid a secret his handling of the as yet unoutsiders, however, Naylor will be the content of the president of

over the week-end to voice conmild compared with that atsiderable pessimism over the tempted by Libya, but, paraprospects for the imminent dexically, it could have a far greater impact on the Arab around for a few months, draw In President Khedaffi's world. It will probably go virabsence, the next move over tually unnoticed that curbing labya's demand for immediate oil output will not harm Saudi ber cent. nationalisation of Arabia, which at the moment the major Western oil over the same transfer of the major western oil over the same transfer of the major western oil over the same transfer of the major western oil over the same transfer of the same of per cent nationalisation of Stable, which at the moment on pushing outside influence the major Western oil com, actually cannot spend on deinto the executive area as well as the Boardroom.

khedaff may have more to say The preliminary signs are at Bovis. He went there from newcomer that President Sadat, keen to Plessey (where he had been Saudi Arabia's discontent exert concerted Arab oil pres- executive assistant to Tom Whatever the general state of mind behind Parambe, one of that leave?

With President Khedaffi is well sure on the United States in an Sudson, now chairman of ICL) the Lloyd's insurance market at those revamped Far East rubber snown. His sometimes erratic attempt to influence U.S. Middle as one of the team of young the present time, the bloodstock companies: Parambe has just and revolutionary policies have Eastern policy, is more prepared professional managers who were insurance brokers, says Ian taken a 25 per cent stake in disturbed the conservative to go along with the Saudis to draw up a plan of action for Lomax, have nothing to com-Little Haven Farms of Pem-Moonstruck Saudis: his apparent bid of than with Libya. It is also likely the group and then put it into plain about. Lomax, "probably brokeshire, which is in turn for supremacy of the that the Western world will feel effect. His area of interest was the only Lloyd's broker to have buying into oll rig servicing by How would you diagnose Muslim world has been offen more encouraged at the prost the construction division, and an agricultural degree," is the takeover of Celtic Offshore move encouraged at the prost the construction division, and an agricultural degree," is the takeover of Celtic Offshore move developed by a mad to the state which is peets of Saudi eminence, for the although he gave up his execu-managing director of Thorough- Services. Wearing other hats, astronaut? Mereover, although principally cial dealings with Europe and months ago, he has remained the H. Clarkson group, which is behind the investment outfit concerned in the early days of particularly America to date part-time on the Bovis Board, in turn a subsidiary of Shipping Portfolio Management; and the is immense oil wealth with has not been fraught with unlike the rest of the team. The Industrial Holdings. Thorough financial adviser Bovis experiment, he says, was bred is now setting up a new Quartet, the new publishing

Then and now: the IRA 1939 L campaign in England

BY JOHN GRAHAM

period of grace, these coudi-bombs. tions remain unfulfilled." Thus March 29 brought two explo-Oglaigh na h'Eireann (Irish Resions at Hammersmith Bridge, publican Army), from CHQ, March 30 in Birmingham, Liver-Dublin, on January 12, 1939, to pool and Coventry, March 31 His Excellency The Rt. Hon, seven more in London, Tear gas Viscount Halifax, Foreign Secre- bombs were thrown in two This was the formal ulti-later, and on May 19 delayed-

ciation of the claim that Scotland Yard took the ulti-tinued. Piccadilly Circus was

Tightening of security

and the IRA's proclamation began to be regarded more

THE GOVERNMENT of was, and the Times described process. Five people were their hanging with a day of ignorant of the fact that the lad Assassination, specific the Irish Republic the ultimatum as ridiculous and injured on July 26 in the cloak-national mourning in Ireland. upstairs was making bombs random, seems to be the man believe that a period of the IRA as beneath contempt, room of Victoria station, and a The bike man is reliably under the bed. But active-service obvious weapon of a terroric than the contempt.

matum very seriously; indeed, full of cinema and theatre-gners few people did. on the evening of Saturday, June 24, when the IRA blew up the Midland Bank, Lloyds Bank, and the Westminster Bank of the end. The deportations good idea or not, and the early maintain Irish neutrality-but

The entire area was shaken by began before a week was out, 1940s marked the final collapse doubly hateful to people in Eng-

The controls tightened

four days is sufficient notice for Dr. Bell-from whose history of man died after losing both his reported to be still alive in people sent over from Ireland campaign. your Government to signify its the IRA this account is widely legs at King's Cross. On July 27 Dublin. intentions in the matter of the drawn-comments: "The Gov- there were three huge explo- After Coventry, the campaign cause they are likely to have no service would be an act 1 military evacuation and for the ernment still had the responsi- sions in Liverpool, toppling a ceased to have much effect. It regular employment. issue of your Declaration of bility of preventing a wild bridge into a canal and com- dragged on for some months,

the House of Lords.

are more suspect than others be-

The Government of the day the postal service an act Abdication in respect of our bombing spree. For police and pletely wrecking the front of tapering off in the first half of had one advantage last time terror, though it could have country. Our Government re- public nothing is more un- the post office in the centre of 1940, and the net gain to the which Mr. Heath does not have. serve the right of appropriate nerving than a mad bomber, the city. Within 48 hours the IRA and to the republican ideal The outbreak of the war with made people afraid to use action without further notice if and suddenly Britain seemed Prevention of Violence Bill had was approximately nil. There Germany not only made the Eng.

The IRA has traditionally and the resulting upon the expiration of this filled with mad Celts carrying been given its Third Reading in had earlier been dissension lish campaign more than within the IRA over whether usually unpopular with De both weapons, though

The IRA has traditionally in the House of Lords. within the IRA over whether usually unpopular with the important difference and the beginning an English campaign was a Valera—who was determined to important difference and between the Officials and Provisionals. The believe in sabotage, in attackr the symbols and vehicles of t hated régime. Thus custon posts. Government buildings all sorts, policemen, politicia are legitimate targets. The P on terror, and therefore atta shops, market-places, pubs so forth, with high civilian:a 1.69 to get rid of Teres O'Neill (sabotage), and blowing up of Catholic pubs Belfast this year and last y

"The police had little success . . . men and materials were still slipping into England without great difficulty. are legitimate targets. The P. visionals place their empha writers and shop-floor workers of pay deals — and investments campaign of 1939-1940. The though the targets were though the targets were prices will be — which are aimed at increased drawal of the British Army and firected at the postal service. Twelf be vital if, as seems likely.

The prices and shop-floor workers of pay deals — and investments campaign of 1905-1920.

The prices will be — which are aimed at increased drawal of the British Army and directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. Twenty pillar boxes burst into though the targets were material, not personal, being directed at the postal service. The postal service at the postal service at the postal service. The properties of flames, a mail van exploded, and a sorting office in London was 55. That more had not been killed . . . was due bombed. The midsummer madness con- largely to chance".

the detonations. The front of and De Valera's Government in of the old IRA. The movement land. Information was thus more January 12 that year was a out into the street. The area was pressure on the IRA. Special internal trouble, the candle of been, especially after Coventry. Thursday, and precisely four filled with smoke and dashing courts were set up to deal with revolution guttering beneath Indeed, the pressure on the IRA the importance of symbol

An operation had been planned for mid-afternoon. The bomb was made and delivered to the last man in the chain, the "planter," pre-fused. He

parallel treatment for pay— Since the scope for any rise in severe restraint in general, but real consumption next year is coupled with greater scope for very limited, even on the most rewarding improved work prac- optimistic assumptions. any timebombs left in suitcases in productivity bargains at foughening of policy must apply left luggage leakers. That more had not been moor Prison British convicts there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source.

Square: they were standard time down them only prison British convicts there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can pre- lif the former, it is not productive there was a high failure and source, but the stuff can productive there was a high failure and source the productive there was a high failure and source, but the stuff can productive there was a high failure and source, but the stuff can productive there was a high failure and source the productive the stuff can productive the stuff can productive there was a high f tices in productivity bareaius at toughening of policy must apply left luggage lockers. That night on July 24 the Government within the day, still badly blant level.

As to the purposes, these showing the still luggage lockers. That night on July 24 the Government within the day, still badly brought more bombs in London moved. Sir Samuel Hoare shaken by the disaster, the down, but there Belfast more recently. But we and fires in Coventry, and the (Home Secretary) introduced police early in September did houses" for IRA men, but this are two main objectives of a ever the case, two relics in Government released an operative of a country in September and September and the Prevention of Violence Bill, manage to pick up members of is not quite as easy as it sounds, bombing campaign; terror and the last campaign cross tions plan found on a suspect. authorising tight courtol of the Coventry IRA unit." Two Firstly, Irishmen not only desabotage. The 1939 campaign mind; the ease with which There was little doubt now immigration, the right of deport of these, Peter Barnes and clare themselves when they open was a bit of both, the last four terrorists continued to place that the campaign was real tation, the registration of all James McCormack, were sentheir mouths, but many are years in Northern Ireland have plosives for several months, though its purposes, methods Irish living in Britain, and less tenced to death on December known to, and watched by, the been mostly plain terror. If the provisions of the emerge and likely results were unclear, founded detention of suspects, 14, and hanged on February 7, police. In 1939 the IRA sabotage is the aim, one would legislation brought in by New No one could understand what The Labour Party agreed, some- 1940. Their sentencing was planned mostly to use "in-expect attacks on power lines Chamberlain's Government : the Irish wanted, or even who what reluctantly, that the IRA greeted with attacks on the nocent" houses, hopeful that the and stations, transportation net- so swiftly passed, which

Historical

browse The folicitive investment now restraint on general pay platned by industry.

The need, then, is for a code effective the productive and adopted, and adopted, and adopted, of course, on one proficient at distinguishing the productive investment now restraint on general pay increases. Indeed, the more of this for a code effective the productive and continued platned by industry.

The need, then, is for a code effective the productive and continued increases. Indeed, the more of this live in the police nad little success. Th went down for ten or 20 years, some alarm be finally aban-torical browse may be illustrated by one man on his own. Inci-men for whom violence is them had brogues.

but it was obvious to all that doned his bike against a wall minating. The long struggle dentally, it has always surprised only way and desperation men and materials were still in the Broadgate. The blast had left the IRA with few excessions specialists in these matters that only driving force, or it is a struggle without the Broadgate.

the "Government of Ireland" itself accelerated the legislative postal service for several days; wary landlady would remain works, factories, and so on mentioned above.

But what of the methods and

paign? The methods vary much British intelligence network more than they used to, because Dublin and intimidate suc of the development of explosives

One of two characters

The distinction should not considered hard and fast, Field Marshal Sir Henry Wil November 21, 1920, in Dul -the original Bloody Sunda purposes of a bombing cam-were designed to wipe out

MEN AND MATTERS

shipping company. Furness Withy has gathered an intriguing collection of indi-viduals in its Boardroom.

Usit to King Feisal last week, consummated merger with be full-time, with an executive and that President Khedaffi of Parts. brief. Although Furness Withy Eastened unannounced to Cairo The Saudi action would be would not elaborate on a simple

perience of this sort of approach

Naylor is an articulate and farmers.

sident khedaffi's current pres- new part-time chairman Lord move into the oil rig business. speculation that there may be Unlike the other shipping more expansion on the way.

circles remember that Beeching's predecessor, the traditional trainer and a farmer. shipping man John Mac-Conochie, was both full-time chairman and effectively his own managing director. while Naylor is conducting his Farming, and

Naylor, 39, gained some ex. Thoroughbred

philosopher, not an expert on bloodstock values in recent oil drilling activity already in anything." For the last year. In years. A Derby winner to-day the Irish sector, and, with Shell fact, he has taken the unusual 15 worth around £1m.; Secre- having just finished a well on step of going off to write three tariat, the American wonder the U.K. side, this area is now step of going off to write three novels, one of them a "send-up horse, is said to be insured for due for increasing activity up to \$6.8m. At the same time, the 1976. "We want to extend But since he is said to be business — farm livestock — is the line into the dock area," he

market going through an un- it will be interesting to see happy spell, it is not surprising what Rowlatt does with the farm that Lomax, and the other big itself. The company was merchant banking stake has, in racehorse brokers like Hughes launched as a producer of oven-Gibb, are facing increasing com-Gibb, are facing increasing com-petition. But Lomax bas two Hodge's Gwent and West of Enginbuilt advantages: before he land Enterprises ten years ago; In the meantime, shipping returned to broking three years since then it has had a ago he was both a racehorse chequered history, making pre-

the Irish Sea

James Rowlatt, the investment longer." What, I wonder, does

a good one, with some "ideas company based at Newbury to house which aims to bring out working and some, naturally, concentrate on the U.K. market its hardbacks simultaneously among racehorse owners and with softbacks in the same size.

The object of the Little Haven self-proclaimed ideas man, given Behind the growth of the exercise, says Rowlatt, is the business is the escalation of Irish Sea. There is considerable other branch of Thoroughbred's Little Haven's investments down

So Little Haven may now give stock market money a route into So with the rest of the Lloyd's the Irish Sea oil business. But tax profits of £114,000 in the first year, dropping into losses of £2,000 in the next year and never fulfilling its early promise. For 1973, according to the directors, profits will be only £5,000.

But Little Haven has 500 What have investment manage- This is not, says Rowlatt, "land ment, publishing. Pembroke on which to put up bases," or shire farming, and the deep-sea to build on, and "we are not oil drilling industry got to do enthusiastic about shell opera-with each other? There is a tions." Nor "shall we carry on connection in the figure of producing turkeys for that much

Ubserver



King & Co., S.A.

Rue Joseph II, 5/7 Brussels, 1040 Telephone 010-322 118660 Telex 21931

An integrated marketing structure covering both the United Kingdom and Western Europe has now been established for the benefit of companies seeking industrial and office accommodation in these areas.

King & Co

1 Snow Hill Tel 01 236 3000 Telex 885485

Tel 01 236 3000 Manchester M2 5NT Leeds LS1 5SH Tel ex 885485 Tel 061 832 4865 Tel 0532 41441 Television House

Yorkshire House

A. igrid (c

though a sould

H451.9!

a the contract

Matt. and tellious, tehthe life c

second of balls

5. Dolar sand, but

M. ma therefore

Harker process Pal

with hear cade derth, and

at bean in the

have been of beh.

The specime

nh o: / 211to le le

his year and be,

ne of two

haracters

a bare and in

Many of the

Was supplying

Witch County of the

Modern Committee Nation

erty

ance

Ctu:0

Europe

30kin9

dation

get the of le (Sahara a) 14

AUSIC BASIC STATIS

Economy 11	Steel VIII
Defence II	Alaminlum Viti
Politics IV	Aerospace VIII
Federal-State relations IV	Motors IX
Foreign policy V	PackagingIX
Overseas trade V	- Electronics X
Trade with China VI	Shipbuilding X
	Building X
Trade with N. Zealand VI	Pastoral industries XI
Industrial policy VII	BankingXII
Tariff policy VII	SecuritlesXIII
	· ·

Building societies XIII	The unions
Property XIV	The arts
Shipping XV	Education
Mining industry XVI	Advertising
Nickel XVI	New South Wales
Iron oreXVII	Victoria
Gold XVII	Tasmania
Oil and gas XVIII	Western Australia
Suburban radicalism XVIII	Queensland
Aborigines' position XIX	South Australia
ImmigrationXIX	Northern Territoric

The unions	***
The arts	., xx
Education	📆
Advertising	XXI
New South Wales	XXII
Victoria	XXII
Tasmania	XXII
Western Australia	XXIII
Queensland	XXIII
South Australia	XXIV
Northern Territories .	XXIV

* From IMF figures.



Change for better or worse

By MICHAEL SOUTHERN, Australia Editor

Whitlam assailed the Austra-ibility of a republic. lian society that the Liberal-Country Party saw built up over its 23 years. He has the direction policy in radical has given way to economic as a part of Asia and the Pacific, day, look around and see the and Canberra suggests. nationalism and policies of and wants to develop this idea suburbs of both cities sprawlresource conservation which with a regional grouping of the ing for miles and miles in all are in some areas questionable. Third World powers in which directions. And in that panorama Indeed, everything that was Australia will play a leading live more than half of the popuconsidered sacred by the role. As was seen at the Ottawa lation of Australia. Suburban former government has been Commonwealth Conference, life has been scorned and equal, relationship established and America. surrounded that relationship within the country. This is no Whitlam's Australia.

Regional grouping

capacity of the Liberal-Country Anthem, its own flag and to live in, on redistributing attention which frankly they need to be allayed. Party coalition that governed ultimately, though not neces wealth and resources so that wish they had not. The mining But not all of this is the foreign exchange reserves in for 23 years. Last December, a sarily in the political lifetime the Aboriginals can become at industry, which carried the fault of Mr. Whitlam and his mid-August stood at more than Labour Government under Mr. of Gough Whitlam, it will be least equal to the whites so country through the period of Government. The gap between \$A4,233m. In the first half of Gough Whitlam was elected come a republic. Certainly the that the poor are given a better rural decline and transformed business and Government was 1972-73, there had been a net and change of a kind began to Queen is still loved and revered deal and people on fixed incomes the economy from its rural base widening under the old regime capital inflow of \$A945m. sweep through the land at an by many Australians — but not more State aid to ensure they to a semi-industrial one, has and there were many business. Australia had been doing too a lead from the old Government it that way. It appeared to unprecedented pace.

by as many as, say, three years can live a meaningful life. The been abused, seen its concessmen glad to have seen the well for her own good, and so too is it looking to one from Australians that he got the ago and even the most ardent emphasis of the last budget was sions taken away and left, along change of Government last doing so in spite of the bad Mr. Whitlam. He is a strong better of both Mr. Heath and In his first ten months, Mr. Royalists have to face the poss- on education, social welfare and with other areas of business, in December. Now they are faced track record of the former man—by far the strongest of Lew Kuan Yew at Ottawa the suburbs of Sydney and a state of uncertainty. There with the fact that there is no government when it came to any of the politicians in Can- although other delegations Melbourne. It is an important is little rapport between in- viable alternative to Whitlam. economic policies.

Melbourne witch of emphasis dustry and Government, while and welcome switch of emphasis dustry and Government, while the such resid change we have as yet only seen the the way he wants to go. But lam who lost out on most, of Anyone who has been to the the gap between the financial certainty that such rapid change Anyone who has been to the gap between the financial certainty that such rapid change groundwork for the new Austratie signposts are vague, with the points, top of Australia Square in sector and the Government is has brought—the fact remains lian civilisation (as Mr. Whitlam other Ministers taking their It would be wrong, however, foreign policy in radical top of Australia Square in much greater than the distance that Australia has a sound ecofashion. Economic mismanage. Whitlam in his capacity, as Sydney, or the new BHP House hatween Melbourne or Sydney nomy in spite of high inflation.

Business distrust

barbs of Mr. Whitlam's tongue overseas has been bewildering, ment. These are basic issues, just as overseas investors seem 3.6 per cent.

and is currently enjoying a boult. Unease will continue Connor with the mining indus-would be glad to see him outboom as a result of high consumer spending. Industry, which has been dormant for which has been dormant for three years, is active, the rural that business is essential, that like being on a magical mystery light of the fact that his pre-desector has recovered. In terms the securities industry is tour. We all know where we cessors offered little more than Unlike the previous Govern- of current prices, GDP inment, Whitlam has no point of creased by 13 per cent, in

comparations, bad as bave not quite made it.

repetition of messages from another government has been to the current occu. Whitlam has already aligned ridiculed by many, but the fact common contact with business. 1972-73. Gross farm product some may be can be controlled politics in this country, norm. Washington and London. The parts. The U.S.—far from being the country with has to be faced that Australians This is manifested by the rose by 39 per cent. and gross and made to toe the line of ally calm, unitary in this country, norm. Washington and London. The common contact with business. This is manifested by the rose by 39 per cent. and gross and made to toe the line of ally calm, unitary in this country, norm. Washington and London. The common contact with business and made to toe the line of ally calm, unitary in the small. South Pacific country with have chosen to live this way, and increasing numbers of business. In this country, norm. Washington and London. The common contact with business and made to toe the line of ally calm, unitary in the small. South Pacific country with have chosen to live this way, and increasing numbers of business. In this country, norm. Washington and London. The common contact with business and made to toe the line of ally calm, unitary in the country with large and all country in the country with large and all country in the country with large and all country in the countr whom due regard and attention the small South Pacific coun- Whitlam has recognised the elec- men and industrialists who now cent: Gross national expendi- It is wrong to suggest that Mr. John Gorton and have under- of the wealth is important, and had to be paid — has been tries and territories. Gone is the toral advantage in making their daily trek to Canberra to see ture was up by 10 per cent, the problems that have arisen gone a major transformation the Australians will probably abused, and a new, allegedly special relationship with Britain lives meaningful and comfort- Ministers or heads of various At constant prices on a 1966-67 since December in the minds of under Mr. Whitlam. Whitlam tolerate much in pursuit of this able with better transport, Government departments. They base, growth in GDP was 3.8 the business and industrial com- has an appearance that many socialist ideal. Australia now Britain has not escaped the But if the changed stance sewerage and a cleaner environ- do not trust the Government, per cent. and in expenditure munity are all the work of one see as arrogant and a tongue has peace on her borders and

tions have become whipping buoyant at the start of the from some of Mr. Whitlam's disquiet which exists overseas society. That is the country

December, the balance of pay- that produced the tensions that of government. His strong ments for six months was not Mr. Whitlam went to the U.S. centralist attitudes have created far short of the surplus of to relieve. \$A1,442m. recorded for the The fact remains, too, that State Premiers. His foreign Australia—like it or not—has Under the Whitlam rule, mining companies, the farmers the Whitlam Government has Labour Minister Clyde Cameron, whole of 1971-72. Revaluation Mr. Whitlam is as short on policy has caused problems waited a long time for change. Australia has begun to search and business interests are given tended to overlook the foreign capital is subjected to of the Australian dollar and talent in his Cabinet as Mr. abroad in that he has tried to In that waiting period, the for a new role and a new priorities. As was promised in immediate needs of business conditions which make it virtumoves to prevent inflow of McMahon was in his. Mr. move too fast for the country has grown more and identity. It is no longer a the Labour manifesto before the and industry but the latter's ally impossible for it to come capital resulted in a net outflow Whitlam's major advantage is countries concerned—the Indomore affluent in spite of the British country. It is Australia election, the new emphasis is turn will come. Some sections, into the country and in the first six months of this that he is not tied to looking nessans baulked at his regional decline in authority and and will have its own National on making cities better places such as mining, have received meaningful role. Such fears year in excess of \$A650m., and after, at great expense, the forum proposals. In the South in spite of this, gold and minority country party interests. Pacific he has been viewed with

longer a society in which the In providing for these people, boys for Ministers such as 1972-73 year has continued to Ministers speaking their mind is highly personal to Mr. Mr. Whitlam is trying to build.

At the end of in an anti-American fashion Whitlam and caused by his style

Mystery tour

fashion. Economic mismanage. William in his capacity, as Sydney, or the new Bir House between Melbourne, or Sydney, nomy, in spite of high inflation, likes to call it) that is to be own little side-tracks (like Mr. to suggest that Australians ment by the former government Foreign Minister, sees Australia in Melbourne can, on a clear suggests and is currently enloying a built. Unease will continue Connor with the mining indus- would be glad to see him out.

man. Even some of the prob- that is controversial, to say the can at last become a more either, and any sentiment that just think what is happening but they are important in Mr. not to. Multi-national corpora- The balance of payments, lems in foreign affairs arose least. It is fair to say that the inward-looking and

suspicion because he included a munications were constantly Just as the country wanted open. The islanders did not see

24 hours a day?

Jones, Lang, Wootton provide a complete professional real estate service around the world.

Across Australia, the United Kingdom and Western Europe there are over 1000 in the JLW team, working 24 hours a day.

Everything you need to know about real estate.

ILW have their own offices in:

Australasia

Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth. Christchurch, Auckland. Hong Kong.

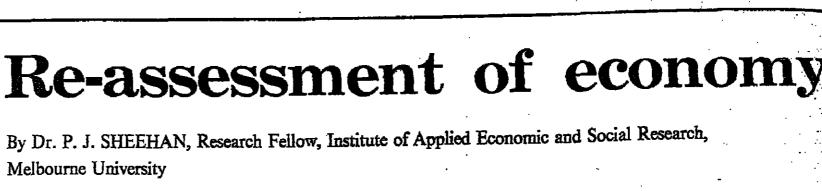
United Kingdom

London: West End and City, Croydon, Glasgow, Edinburgh.

JUNES LANG

Western Europe

Jersey. Brussels. Paris. Frankfurt, Amsterdam. Rotterdam, Dublin.



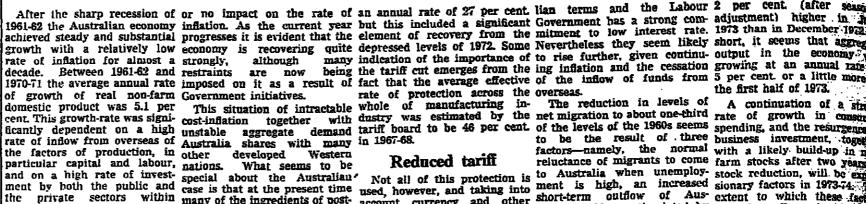
Go with Guthries to Australia and see your company Orow

It's just 18 years since Guthries started in in business in Australia. In that time we've found out how much this young, fast developing country has to offer any company looking for expansion. We've extended Guthries offices and activities throughout every state, the main centres being Brisbane, Sydney, Canberra, Adelaide, Perth, Launceston - and our headquarters in Melbourne.

Through our coast-to-coast network of offices and warehouses, our vast worldwide experience in importing and exporting as well as in manufacturing and inter-state distribution, Guthries can provide a total service to help your company expand in Australia.

So if you want to know more about what Guthries can do for you, please contact any of the addresses below.

Guthrie & Co (Australia) Pty Ltd, 493 Bourke St., Melbourne, Vic 3000, Australia. Guthrie & Co (UK) Ltd, 52 54 Gracechurch St., London EC3V OBD.



strong overall growth and an 1971-72. incremental capital/output ratio

Agricultural prices

shattered in the early years of they also partly reflect the Australian companies.

the 1970s. During 1970 an advent of the first Labour Govincrease in both prices and wages began and this has continued more or less unabated to increase the share of national and the U.S. have led to net tinued more or less unabated to increase the share of national and the U.S. have led to net to increase the share of national and the progression of discussed above constitute taxes through the progression of discussed above constitute taxes through the progression of discussed above constitute taxes through the progression of the controls, together with a straining influences tax system, increases in 1973-74, so far in 19 up to the present. In 1973 the expenditure located in the pub- capital outflow during 1973 to a stronger rate of growth world-wide explosion of prices for agricultural products combined with the delayed impact of several years of poor worth considering in rether charges are kinely to have a flurry of apparently speculative consumer expenditure, stimulated by strong growth in house-impact of several years of poor worth considering in rether charges on European Avehage impact of several years of poor Australian economy they are which the \$05 was raining hold incomes deriving from seasonal conditions within more detail before we look at markets (mid-June to mid-July). cut in the 1972-73 Budget and the tionary situation—in the first that of 1973 consumer prices rose at an annual rate of 11.3

The result table of the turn-round from a situation of employment. Real consumer net inflow of \$A1,917m. in 1972 expenditure rose at an annual rose at an annual rate of 11.3 economy.

After the sharp recession of or no impact on the rate of an annual rate of 27 per cent. lian terms and the Labour 2 per cent. (after seasons 1961-62 the Australian economy inflation. As the current year but this included a significant Government has a strong com- adjustment) higher in the achieved steady and substantial progresses it is evident that the element of recovery from the mitment to low interest rate. 1973 than in December 1973 to the relatively low company in the strong of the strong of the results of the strong of th growth with a relatively low economy is recovering quite depressed levels of 1972. Some Nevertheless they seem likely short, it seems that aggregate of inflation for almost a strongly, although many indication of the importance of to rise further, given continuous in the economy decade. Retween 1981.89 and appropriate the strongly although the strongly although the strongly although the strongly and appropriate the strongly although the strongly although the strongly and appropriate the strongly and appropriate the strongly although the strongly and appropriate the strongly are strongly as the strongly and appropriate the strongly are strongly as the strongly and appropriate the strongly and appropriate the strongly are strongly as decade. Between 1961-62 and restraints are now being the tariff cut emerges from the ing inflation and the cessation growing at an annual range 1970-71 the average annual rate imposed on it as a result of fact that the average effective of the inflow of funds from 5 per cent or a little more of growth of real non-farm Government initiatives. rate of protection across the overseas.

domestic product was 5.1 per This situation of intractable whole of manufacturing in- The reduction in levels of cent. This growth-rate was signi-

What seems to be

of increase in labour producti- parison with an average of nomy. vity even during periods of \$A1,371m in the three years to

In 1971 and 1972 the economy a time at which the impact on is just starting to be felt.

In 1971 and 1972 the economy a time at which the impact on is just starting to be felt.

Experienced a shallow but proposed recession, partly because to be maximised, although the liquidity of the banking system. experienced a shallow but pro-to be maximised, although the liquidity of the banking system of Government measures to strong growth of internal de-was extremely high (largely Reflecting continuing growth porate pricing through the

Reduced tariff

the balance of payments and the inefficiency with which both the three years to 1970-71 to be some 20 per cent, higher Because migrant labour tends erment in 1973-74 is expected and labour were employed. The latter problem was indicated by the low rate of increase in labour production with an average of name and the sales of increase in labour production with an average of name and the sales and the supply side, tic outlay by the Federal Good increase in labour tends of increase in labour tends of increase in labour production. The latter problem was indicated by the low rate of increase in labour production in manuscripts of the states and increase in labour production in manuscripts. Total tables of imports is likely emerged on the supply side, tic outlay by the Federal Good increase in labour tends erment in 1973-74 is expected to be concentrated in certain to be up by 20 per cent, higher Because migrant labour tends erment in 1973-74 is expected to be concentrated in certain to be up by 20 per cent, higher Because migrant labour tends erment in 1973-74 is expected to sale inflow in 1973-74 than in the previous to be concentrated in certain to be up by 20 per cent, higher Because migrant labour tends erment in 1973-74 is expected.

As in many other countries and benefits of the migration of the loan and controls on from full employment, in retrospect, has been rudely shattered in the column and overseas con-investment by foreigners in real Although the trol of Australian assets. But estate and in the acquisition of discussed above

lic sector. As these general with the exception of a short has been a resurgence of real The recent tariff cut came at but the effect on the economy

factors-namely, the normal with a likely build-up in m reluctance of migrants to come farm stocks after two years Not all of this protection is to Australia when unemploy- stock reduction, will be expended as the protection is ment is high, an increased signary factors in 1973-74. and on a high rate of invest- special about the Australian. Not all of this protection is to Australia when unemptor stock reduction, which ment by both the public and case is that at the present time used, however, and taking into ment is high, an increased sionary factors in 1973-74. the private sectors within many of the ingredients of post- account currency and other short-term outflow of Aus- extent to which these factors Australia. A substantial level of tariff re-examined and to a significant likely that the tariff accounts cheaper airfares, and a change imports, higher monetary in the activated of the growth of the manufacturing sector, but review of tariffs in progress for towards the end of the period over 12 months now and in July 10 account currency and other short-currency and other short-currency and other short-currency and other short-currency and other trainan residents stimulated by will be off-set by booming the changes since 1967-68 it seems trainan residents stimulated by will be off-set by booming the change imports, higher monetary changes for between 25 per cent. and 30 in the attitude of the Federal tions and a reduction in the attitude of the federal tions and over 12 months now, and in July Hence a 25 per cent. reduction ficantly affect both the growth situation it seems appropria over 12 months now, and in July Hence a 25 per cent. reduction hearing affect out the growth straight in sevents appropriate over 12 months now, and in July Hence a 25 per cent. reduction hearing affect out the growth straight was an obstacle to the efficient distribution of resources.

The dominant economic The dominant economic policy problems were perhaps higher in 1972-73, whereas the balance of payments and the contract of the period over 12 months now, and in July Hence a 25 per cent. reduction hearing affect out the growth straight in protection is considerable, of demand (particularly for that the 1973-74 budget was and it should have a useful if housing and scarce urban ser-designed to be roughly hearing the period over 12 months now, and in July Hence a 25 per cent. reduction hearing affect out the growth straight in protection is considerable, of demand (particularly for that the 1973-74 budget was and it should have a useful if housing and scarce urban ser-designed to be roughly hearing and it seems likely to be no distribution of resources within of goods and services. Signature and the supply demand, even though it involves and it seems likely to be no distribution of resources within of goods and services. Signature and the supply demand, even though it involves and it seems likely to be no distribution of resources within of goods and services. Signature are already ment expenditure. Total contract its likely to be not the other hand of goods and services. Signature are already ment expenditure. Total contract its likely to be not the other hand of goods and services. Signature are already ment expenditure. Total contract its likely to be not the other hand of goods and services are already ment expenditure. Total contract its likely to be not the supply and the supply and the supply and the supply and the supply are contract.

nomy. facturing, the reduction in ments (to the states and to be Australia now has a formid- migration has hit those sectors sons) and net advances which able battery of controls on of industry more heavily than rise by 21.6 per cent while These sharp changes in the capital inflow, including an em-the economy at large. Hence final domestic expenditure to well above that for most comparable countries.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

These snarp changes in the capital innow, including an entire time economy at large.

The economy at large snarp changes in the capital innow, including an entire time economy at large snarp changes in the economy at in attitude within Australia in abroad be placed with the even though the economy as a in expenditure is an increase in regard to the tariff, the costs Reserve Bank for the duration whole is still well removed expected receipts of 20.6 be

expenditure rose at an annual

of Government measures to strong growth of internal news extremely high (larger) restrained to the following sector and a newly established Prices Justice restrain demand, but as in other the disruptive impact on in-foreign exchange reserves) but recovery in private business cation Tribunal and on the countries the recession had little dustry. In the past twelve during the first eight months of investment, real private capital impact of reduced import private months the \$A has upvalued by 1973 that liquidity was sharply expenditure rose at an annual deriving from the revaluation 19 per cent. against the \$U.S. reduced, as the Reserve Bank rate of 6.6 per cent. in the and the tariff cut. While noth and by 16 per cent, against the is now operating a restrictive period, but real public expendi- of these will exert a moderating £ sterling, and as these are still monetary policy, much tighter ture was more sluggish, rising at influence, there is little chance Australia's two major import monetary conditions are likely a rate of only 3.8 per cent, per that alone they will break the suppliers it is clear that at the to emerge in 1973-74.

annum. Industrial production inflationary spiral Tibe many. time of the tariff cut imports. Interest rates, although low after recovering strongly in the other governments the worldwere already highly competitive by current world standards six months to December 1972, over the Australian Government. In the first half of 1972 imports (the long-term bond rate is 7 grew more slowly in the first has yet to evolve a solution to

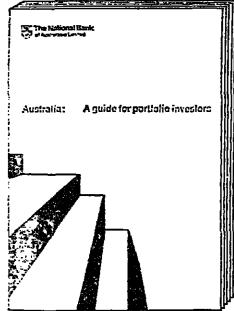
factors increases in personal inciconstitute taxes through the progre

No solution

in volume terms were rising at per cent.), are high in Austra- half of 1973, being only about the problem of cost inflation,

MUDLICIA ICE theriches

The National Bank has the key.







It's all there in Australia. A growing there. The National Bank of economy that needs foresight investment. A growing population that needs more secondary industry. If you want to invest in Australia or establish a business Send this coupon today

Australasia has something you need. The best advice. Free.



The Manager, The National Bank of Australasia Limited, 6-8 Tokenhouse Yard, London, E.C.2. Company... I am interested in: (if applicable) a) portfolio investment in Australian securities b) establishment of a business in Australia Pleaseunderlineyourparticularinterestand we will send you the appropriate booklets.

Cheap, high-risk defence

By PETER ROBINSON, Editor, Australian Financial Review

an ambitious programme of when Indonesian confrontation could fairly have been deferred previous governments to social and economic reform, the was in full flower. This led to in 1970 is less easily deferred up a domestic Austra

just emerged from the budget boats. global problems.

Total defence outlays in the production. itself reflected the influence of \$A1,000m. to \$A1,266m.

Inflation rate

s now around 10 per cent.

through the abolition of con- security was, I may remind the the Navy, Australia has no air thinking full independence for peak of around 45,000 to about years."

British Centurions—most of in planning terms a part of 31,000). Moreover, a further 3.2

Mr. Barnard was referring to them having seen active service Australia's own military area. per cent. reduction in military repeated assertions by Mr. in both Korea and Vietnam— The Labour Government, in-manpower is planned for 1973- Gorton and Mr. McMahon that and its capacity to transport contrast, is totally and quite me

or even laudable, if previous of "strategic threat."

This is the situation which In short, Papua-New Guines governments had been engaged The plain fact is that many prevails before the latest run- is potentially a strategic problem.

social and economic reform, the was in full flower. This ied to in 1970 is less easily defence up a defence production capability for a high risk, low investment bombers (only now being Items in this category cer. This was originally seen part defence stance fraught with delivered), three missile destainly include the Neptune as an import replacement both military and political troyers from the United States, patrol aircraft (a replacement policy, but more coherently believed).

presented on August 21 and the Since then there has been no port squadrons, the whole conDefence Minister's statement to major programme for the cept of the ageing "Melto limit Australian use of equipParliament on August 22 is one acquisition of capital equipment. bourne" and Australian naval ment bought from those sources. Parliament on August 22 is one acquisition of capital equipment. Somethis and Alexander instead of the issue had a deeply traumatic effect on whelming priority for costwhelming priority for costMcMahon both used defence as of tactical air power, including governments of the day.)

The Labour Government is a rational military policy compatible with the Labour Government sistently deferred long-term ing during the Vietnam war.

The Labour Government is a rational and decisions on replacement new Tabusa to regional and the region of the day.) ment's attitudes to regional and decisions on replacement, new

cutting back of existing pro-Since Australia's inflation rate force levels.

of defence spending in real way: "We and our advisors do DDG guided missile destroyers) seller's market.

"teeth to tail" ratio the reduction in our strategic looking, rather isolationist that the Whitlam Government that would involve Labour philosophy of Austramay by taking a short-sighted. The \$A1,266m, budget outlay consideration of the commit-lian defence needs than they view in its assessment of includes \$A709m. for manpower ment of our defence force to were 10 the regional more defence priorities. costs—an increase of \$A81.4m military operations to protect strategically-oriented policies of When previous governments over last year's figure. However, Australia's security or strategic previous Governments.

This would be understandable, and the second is the definition batallions.

in capital spending sprees aimed of the equipment items which down of capacity. The Govern-lem for a Labour Government at keeping the generals happy, first came up for consideration ment has now made it clear but one which it has stated to In fact, the last major defence in the Gorton era (three or that it is reversing the efforts- advance it will ignore.

langers.

helicopters, armoured personnel candidate for which is the a move toward greater independent of the programme which has carriers, submarines and patrol British-built Nimrod), the older ence. Hercules of the RAAF's trans-

Total defence outlays in the production.

budget are put at \$A1,266m.— This is demonstrated by the hardly ignore the fact that in increase of only 2.6 per cent. fact that defence spending since Australia's relatively limited over last year's allocation, which 1969-70 has risen only from stock of capital military equip.

This attitude tend over last year's allocation, which 1969-70 has risen only from the fact that delay when needed.

This is demonstrated by the hardly ignore the fact that delay when needed.

This is demonstrated by the hardly ignore the fact that delay when needed.

Newest item

This is the situation which In short, Papua New Guinea

Faced with the realities of spending spree was in the early four years ago) are now that admittedly often more an over-stretched economy and 1960s under Sir Robert Menzies much older: a decision which effectual than creative of when Independent configuration could fairly have been deferred previous governments to mid-

Labour was, of course, big ticket items can be bought programmes and local defence bitterly opposed to the involveproduction.

District items can be businessed to the involveproduction. more cheaply and with less

stock of capital military equipment was depreciated at double past experience. Before World strenuous cost-cutting and the The latest programme, how- and perhaps triple rates by War II, before Korea and during the phasing out of Australian ever, reverses the trend of being utilised for five years or ing the Korean war when involvement in Vietnam.

Wery modest replacement pro- so in rather tough battle and Australian governments sufficiently and the control of the latest programme, how- and perhaps triple rates by War II, before Korea and during the control of the latest programme, how- and perhaps triple rates by War II, before Korea and during the control of the latest programme, how- and perhaps triple rates by War II, before Korea and during the control of the latest programme, how- and perhaps triple rates by War II, before Korea and during the control of the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before Korea and during the latest programme, how- and perhaps triple rates by War II, before the latest programme, how- and perhaps triple rates by War II, before the latest programme, how- and perhaps triple rates by War II, before the latest p War II, before Korea and durvery modest replacement pro- so in rather tough battle con- Australian governments suggrammes to a more positive ditions.

Australian governments suggrammes to a more positive ditions. dealy found that they needed more equipment quickly they ran into supply shortages arising from the rather predictable The rationale for all this was Ironically, the newest capital fact that in times of rising annually and rising, this obsummed up by the Defence items in the inventory (the international tension the arms viously represents a reduction Minister, Mr. Barnard, in this F-111 strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting in the strike aircraft and the industry is dealing with a resulting aircraft and the industry is dealing with a resulting aircraft are resulting aircraft.

the size of the fighting services interests.

Except for the 19 Douglas they were not including rapping the been sharply reduced "This view of Australia's Skyhawks currently operated by New Guinea, since in their and the beautiful by the Name Australia has no air thinking full independence for scription for the army (which House, the view accepted by the ground strike capacity at all. the territory was some way of has reduced its strength from a previous Government in recent Its tanks are distinctly elderly and it was administratively and British Centurions-most of in planning terms a part of

manpower is planned for 1975. Gorton and Mr. McManon that and HS capacity to transport contrast, is totally and quite uncertainty and plus a 9 per cent slash in they could not see any strategic assault troops by water is close equivocally committed to indecivilians employed by the ser threat to Australia for ten years, to nil. There is little anti-aircraft pendence for Papua-New Guines.

At the same time, equipment points which must be raised in borders, only the most limited repeatedly made it clear that if spending has been cut by connection with this view. The early-warning radar and army will not intervene in the terrespending has been cut by connection with this violent that the foundation of lead mobility which can be measured tory's internal affairs after figure for more than five years, time on military procurement in platoons rather than independence or provide it with

Doing busing an he tricky that's as large

The Dank four humanes Ding Francisco Suffer Prop

Autolian adulier ist As the land

ad backing

What's the best way to do business with Australia?



Ask the bank that knows Australian business best!

Doing business with people thousands of miles away can be tricky at the best of times. And in a market that's as large and varied as Australia it's easy to go wrong.

The Bank of New South Wales can help you with your business dealings 'down under'. We have been doing business there for more than 150 years. Our staff of 17,000 operates through 1,200 offices in all Australian States, New Zealand, Fiji, New Hebrides and other islands of the Pacific.

As the largest free-enterprise finance, investment and banking complex in the region, we know the

area, we know the business and we know the people. We even run the largest travel agency in the South Pacific.

Whatever your interests... manufacturing, international finance, retailing, property, share investments, superannuation funds, unit trusts, mining, hire purchase, heavy industry or transport... we are geared to help you.

Further information is just a telephone call away. Contact our main London Office: 29 Threadneedle Street, London EC2R 8BA. Telephone: 01-588 4020.

BANK OF NEW SOUTH WALES

The bank that knows Australian business best.

P.S. We were also the first overseas bank established in London.

Gold Fields





Copper and Tin, to sailsfy growing world

Metals old and new are playing a vital part in the modern levelopment of Australia. Copper and Tin—discovered in least centuries—have modern usage of the greatest economic

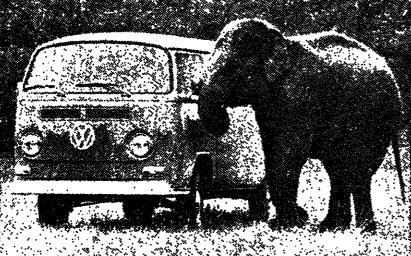
bese words sum up the Gold Fields operation. Gold Fields are aligned their future with Australia's future. They have syested heavily in a great number of Australian companies. Hount Lyell & Gunpowder Copper; Benison Tin; Associated Minerals Rutile and Zircon; Bellambi Coal; Goldsworthy Iron Ore; Western Titanium limenite;

Copper & tin Gold Fields intend to help create the new era of Australian prosperity and, through investment, share with Australians the benefits of long term growth.

m mining erent. by Gold Fields Consolidated Gold Fields Australia Limited powder Copper Investors in the overall development of Australia.

1 out of every 2 one-tonners in Australia

is a Volkswagen.



Few things in life work as well as a Volkswagen

Our expertise can solve your water problems

Whether it is a sophisticated water treatment installation for power station, hospital or industrial works, an ion exchange offluent treatment plant, biological sewage treatment or packaged water softening and demineralising plant, our expertise applies. Our years of experience in the design, supply and servicing of plant for water, effluent, sewage and process liquids treatment and ion exchange resins is unparalleled. Stella-Meta Filters provides specialist filtration and separation

PERMUTH -BOBY

THE PERMUTIT COMPANY LIMITED Permutit House, 632/652 London Rd. Isleworth, Middlesex. Tel: 01-560 5199 Telex: 24448 Cables: Permutit Houselow THE PERMUTIT COMPANY OF AUSTRALIA PTY. LIMITED P.O. Box 117, Brookvale, N.S.W., Australia 2100. Telephone: 93. 0311 Telex: 24742 Cables: Thepermotit, Sydney

WILLIAM BOBY & COMPANY (AUSTRALIA) PTY. LIMITED

Members of the Portals Group



P.O. Box 237, Mount Waverley, Victoria, Australia

world-wide removal service

'Acknowledged to be one of the finest remova services in the U.K."-Bonners provide a comprehensive service for packing, shipping and overseas removal. With all the problems of this aspect of emigration you will receive helpful and personal service from a fully trained staff in your home, at our offices, or on the telephone.

127/129 Dartford Road, Dartford, Kent, DA1 3ES. Telephone No Dantord 26441 (5 lines)

I am interested in removals to ... Please send me your folder. NAME..... ADDRESS.

POLITICS

Whitlam sees support slide (1'C') By MICHAEL SOUTHERN

of the younger businessmen, Holt-Gorton-McMahon govern- margin of defeat. ments, who saw some hope in the more personable and forceful Gough Whitlam. Many who had never voted Labour before

Among those who no longer But it is more than a question Even now, his leadership is Furthermore, the Line ful Gough Whitlam. Many who had never voted Labour before

Among those who no longer But it is more than a question Even now, his leadership is Furthermore, the Line fully f

indications, few of them ever will again. According to the pre-budget Morgan Gallup Poll, Labour has lost some support since it came into office, and Mr. Whitlam himself has seen his personal popularity slip.

No easy answers

doctors. It has taken new larly in the U.K. and the U.S. For a long time, a series of initiatives in foreign policy that Australians generally approve of, and brought the cries of economic nationalism that were being heard under the former being heard under the former government to a crescendo. Most of all, Mr. Whitlam has, or the words of the votes the Liberal-verseas, been an outspoken of the votes the Liberal-verseas.

goodwill as Mr. Gough Whitlam the case of criticism of the U.S. ment, and the DLP to the Connor who so far has poured were concerned about the Land last December—and lost it bombing raids, it has been a cry Liberal Party. so quickly. Yet at the same of despair. But the point is, at As for Mr. Whitlam, his But what of the Right wing? Parliamentary party, and time, the Prime Minister, whose last Australia is making its popularity rating has dropped So far, it has failed to show deadwood from Positive ratings have a reliable because of the popularity rating has dropped So far, it has failed to show deadwood from Positive ratings

and sheer bad management, the what the government has to take weary of the ineptitude of the notice of is not defeat, but the

into overful employment, and uncertainty that it has created which presented multi-national evitably will be. He has proven has gone unheeded; in embarked on its medical health at home, plus the inevitable corporations as ogres that were himself a competent minister toria, the Country Party Selection of service which is currently being distrust of socialist governments sucking Australia's resources and has an appeal to the imporbattled out with unwilling by businessmen abroad, particularly and exploiting the workers. It has taken new to the succession of this limit overful employment, and the ministrational evitably will be. He has proven has gone unheeded; in the country Party Selection candidate has a service which is currently being distrust of socialist governments sucking Australia's resources and has an appeal to the imporbattled out with unwilling by businessmen abroad, particularly and exploiting the workers. It has taken new to the bottom of the limit of th doctors. It has taken new lark in the U.S. and the U.S. For a long time, a series of country which Mr. Snedden has Liberal ticket by the Lib initiatives in foreign policy that that the U.S. and the U.S. For a long time, a series of country which Mr. Snedden has Party. And, with the De

inferiority complex of govern- drop for the Government to 44 advisors on his staff but seeks nessmen are worried about left by Liberals, sees this, ment is gone and in its place per cent, against 46 per cent, aid from a University-based future actions by the Whitlam wants to change both the ris the brash shout of an infant for the Lib-CP, and 4 per cent, group, Industrialists who felt Government, so they are expressing and image of his Country Pathat has just discovered his each for the DLP and the Australia and a friend in the prosing concern over the performance of Mr. Snedden.

With the bashing of multi-parties are interested because of the Strong enough to block the with the bashing of multi-parties are important because of not strong enough to block the Indeed, one group of business- Right wing.

Few Prime Ministers have national corporations, it is a their preference vote distributariff cuts this year. Mining men not so long ago private ever taken office for the first shout of inexperience and frustion—the Australia Party industry officials are still trying told the Liberal Party preside time with as much public tration. At other times, as in generally goes to the governto establish a dialogue with Mr. R. J. Southey, that the product of the control of the co

popularity ratings have opinions known and taking an from some 53 per cent. prior that it has learned any lessons been solid rather than outstand- independent stand in the world- to the election and 62 per cent. at all from its defeat last there ing, has seen a comparatively ing, has seen a comparatively In the light of this, it is not last February to 48 per cent. in December. It elected Billy there.

small drop in support for the easy to understand why the July. It is not entirely Snedden, the former Treasurer But leadership is only par way he is handling his job. Whitlam government should unexpected; after all, he had (who was not regarded as being the problem. The other is a few years of frustration between the should unexpected; after all, he had (who was not regarded as being the problem. After years of frustration have become relatively un-bare majority support prior to very good in that job) as leader. failure so far to define the ind sheer had management, the popular. The acid test will the election, and there are still His approval rating has, like of the Liberals for the his ideal Country Barty coellision. Speedden has already to Liberal-Country Party coalition be the forthcoming Paramatta many, even in his party, who that of the Prime Minister, been Snedden has already had a down on his opposition by election which the Liberal have reservations about him in decline in spite of a down on his opposition by significant factor in that December. It is expected that itself so often, has not endeared of the vounger businessmen.

The acid test will the election, and there are still his party, who that of the Prime Minister, been Snedden has already had a down on his opposition to provide the Liberal have reservations about him in decline in spite of a down on his opposition to provide the party narrowly held last And his vanity, which shows resurgence of Liberal support, and incomes policies which itself so often, has not endeared the Liberal support. It is expected that itself so often, has not endeared the Liberal support. The finition is a stready had been already to the Liberal support. The finition is a stready had been already had been and incomes policies which itself so often, has not endeared the Liberal support. The Liberal support and incomes policies which itself so often, has not endeared the Liberal support. The Liberal support and incomes policies which itself so often, has not endeared the Liberal support. The Liberal support and incomes policies which itself so often, has not endeared the Liberal support. The Liberal support and incomes policies which itself so often, has not endeared the Liberal support. The Liberal support and incomes policies which itself so often has not endeared the liberal support. The Liberal support and incomes policies which is a support and incomes policies which itself so often has not endeared the liberal support. The Liberal support and incomes policies which itself so often has not endeared the liberal support. The Liberal support and incomes policies which itself so often has not endeared the liberal support. The Liberal support and incomes policies which itself so often has not endeared the lib

Confusing words

never voted Labour before young people who are involved number of his Ministers—not McMahon. Snedden knows that opposition. Talk of mergers did so last year. On current in finance and in included the state of the young people who are involved number of his ministers—not McManon. Shedden knows that opposition, lack of mergers in finance and in industry and ably the Minister for Overseas he faces potential challenges been rebuffed by the Isber no longer find stock exchanges. Trade Dr. Jim Cairns, the from his right, with Mr. Malcolm and the once friendly related places where they can print Treasurer, Mr. Crean, Labour Fraser, from behind with Mr. ships between these two part money—despite the fact that the Minister Mr. J. Cameron and John Gorton (still nursing a no longer exist.

He Minister for Minerals and feeling for power) and from the sally at full capacity, that the Engrey Mr. R. F. X. Connormal left with a progressive thinking ally at full capacity, that the Energy, Mr. R. F. X. Connor- left with a progressive thinking banks are full of money and have all made numerous state-duet of Mr. Don Chipp, former consumers spending like mad ments which, while indicating Minister for Customs, and Mr. Business generally has been put new directions in policy, gave Andrew Peacock low on the priorities of the not one detail of what the policy Peacock is young and impresgovernment which has clearly might be. This added enorm- sive. He has often been labelled tion, and he did not been There are no easy answers to seen the need for massive social ously to the feeling of confu- a future Prime Minister and deputy leader of the opposite question why. After all the question why. After all, change more urgent than sion, mistrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty, can, therefore, afford to bide (he was deputy Prime Ministrust and uncertainty).

life, its politicians, and its 2 per cent.

voters now turning away from Ministerial statements, or critical statements, or cr and simply lay back and took it, were ALP 46 per cent, Lib-CP actions of the Ministers rather show that he has nothing really parties in this country and Now, Australia is a voice to 45 per cent, DLP 3 per cent, than the Prime Minister. There to say. The result is that the integrating, to reform under the heard overseas, a critical Australia Party 4 per cent, and is alarm at the fact that the Opposition is not really being new guise. Mr. Anthony, voice at times. The old in July they showed a further Treasurer has no economic an opposition, and just as busi-cerned about the swing to the fact that the Composition is not really being new guise. We would be the control of the Composition of the State Busi-cerned about the swing to the control of the Composition and just as busi-cerned about the swing to the control of the Composition and put left by Liberals sees this

next election for the Liberals and shifts of thinking like: and to be discarded shortly are becoming prevalent in m

after.

Most of all, Mr. Whitlam has, Labour (ALP) had 50 per cent.

overseas, been an outspoken of the votes, the Liberal. Even now it is not certain unable to cope with the barbs co-operation between the Particle days when this country was so often knocked for its way of cent. and the Australia Party fair to say that many of the quick to want to reply to Prime there are times when life, its politicians, and its 2 per cent.

has been unimpressive and the barbs co-operation between the Particle days when the barbs co-operation between the Particle days when this country was so often knocked for its way of cent. and the Australia Party fair to say that many of the quick to want to reply to Prime there are times when voters now turning away from Ministerial statements, or critical statements are critical statements.

Gone unbeeded

The Country Party lea Mr. Anthony, was told to would be no coalition in on

Canberra's growing weighwant

By CLAUDE FORELL

"The rights of self-govern- precedence. ment of the States have been Whatever

Soon after the creation of the Western Australia and Tas- and to accept the regularly- to realistic resignation. At one a bygone colonial era. This p Australian Commonwealth in mania), not to mention the disputed formula for sharing extreme 1901, Alfred Deakin, the most other three with Liberal or anti- this among them.

guarded by the constitution. It have cherished of arresting or freedom to determine their own left them legally free but even reversing the trend priorities without federal direction. The first six financially bound to the chariot towards a stronger Central tives.

Mr. Bjelke-Petersen, whose convention—the first six for the first six cience that is rare in politics, federal leaders traditionally note State Lagins, what he predicted with unfor what he predicted with unstandard about the necessity election commitments to boost treatment of Aborigines; provided for in the Constitution of financial stringency and education, welfare, urban essentiation of the Torrest provided for in the Constitution of federal stinginess—Mr. growth; and with a national strait boundary between north Queensland and Papua-New Guinea; jurisdiction over the State leaders about the iniquity tall services and regional Strait boundary between north Queensland and Papua-New Guinea; jurisdiction over the find it hard enough to respect to the constitution of an emergent mation.

publicly deckare, as Gough Whit-or by referendum. This stems ment) of State responsibilities; supported a petition by Queenslam did at the Australian from its effective monopoly, closer control of federally-land and Tasmania for an ad- of voters and a majority.

Labour Party federal confersing 1942 of income tax: its franced State works and some tax. lam did at the Australian from its effective monopoly. Closer control of federally since 1942, of income tax; its ence in July this year: "I am, exclusive rights to customs, I always have been, I never will be less than a firm avowed centralist or unificationist." His only qualification was: "But I to the States on its own terms; am also a regionalist. I don't and its control through the Loan see any validity in the State

Closer control of federally innanced a pention by queens and a majority land and Tasmania for an advisory opinion by the Judicial committee on the offshore dispute, which has been simmering the complete financial take-over to the States on its own terms; by the national Government of the money the States would save to more than the complete financial take-over to the states and local the money the States would save the money the States would save to make specific purpose grants the complete financial take-over to the States are also agitated the money the States would save the money the States would save to more than the money the States would save to make specific purpose grants to the States and local the money the States would save the money the States would save to make specific purpose grants to the States and local the money the States would save the form the state of the Gordon for the Government.

The States are also agitated by the Whitiam Government's somewhat impetuous moves to regulate the economic financial predominance, and the complete financial take-over the days of the Gordon for the days of the Gordon for the complete financial take-over to the days of the Gordon for the days of the Gordon for the complete financial take-over to the days of the Gordon for the days of the Gordon for the days of the Gordon for the complete financial take-over to the days of the Gordon for the

John Gorton more openly enough revenue themselves to Victoria over health services, eminence of the Australian strengthen their bargaining asserted the primacy of Central meet the rising cost of these the federal Minister for Social High Court (which is already power at the constitution). Government, especially in commitments. The States have Security offered to take over the final court of appeal in all convention, revenue raising and economic come to depend—some more, full responsibility for public federal and constitutional. The most fruitful outcome to depend for the final court of appeal in all convention. management, and urged the some less—on federal funds for health and hospitals—an offer cases). But the Prime Minister's the convention could be the Liberal Party to review its about half their annual income, indignantly rejected by the tactless attempt to enlist West- the States, in return for dedication to State-oriented The last Liberal-Country Party State.

In return to dedication to State-oriented The last Liberal-Country Party State.

In return to minster's collaboration without guarantee of a reasonable state federalism. But he always dis-Government in Canberra yielded Mr. Whitiam told the even consulting the States in a of national revenue and administration of his them the right to levy payroll Premiers: "We believe it matter affecting their direct restrative independence. The states in a particular distribution of t

Mr. Whitlam feels no such tax it will raise and how much tures are planned and by which their heads on judicial appeals, offers the best hope of retaining inhibitions, even though his it will keep for its own needs standards are met."

a precedent would be set for a measure of dignity and inhibitions, even though his it will keep for its own needs standards are met."

a precedent would be set for a measure of dignity and attitude brings him into conflict (and ambitions). The States The reaction of the Premiers tampering with other State autonomy in the face of the monts. (South Australia berra is pleased to give them—ranged from anger and dismay tood by British Landards.)

ment in his mind takes areas of State responsibility. States. The States have had no choice Whatever hope the staunch but to accept such tied grants, fondly supposed to be safe-defenders of State rights may while continuing to demand the

wheels of Central Government. Government must surely have It was against this background equivalent of America's deep rederal-State relations gen.

Their needs will be its oppor- been extinguished at the latest that Mr. Whitlam confronted the South, has clashed with the new ally. Premiers' Conference in June. State Premiers in June without national Labour Government on Deakin wrote with a pres. At this annual characle—where any ideological dedication to up several issues. The most cience that is rare in politics, federal leaders traditionally hold "State rights;" with pre- important of these are Queens- for what he predicted with un-

States.

Since federation, the national stringent limitation of future allowing a national resource to pass before an Australian Prime Minister could through the power of the purse throu

years in power, steadily extended Central Government financial supremacy and interstition in the traditional supremacy and interstition of the financial supremacy and interstition in the traditional financial supremacy and interstition for schools; hospitals, law accept full responsibilities. In the agreement with Canberra's wish take over responsibility for to sweep away "archaic relics company law — an ambition to sweep away "archaic relics for schools; hospitals, law accept full responsibility for to sweep away "archaic relics for schools; hospitals, law accept full responsibilities. In the agreement with Canberra's wish take over responsibility for to sweep away "archaic relics for schools and order public transport and the improver schools and order public transport and the improver schools

stand as that of a "centralist" tax on employers; this gives would be irresponsible for the lationship with Britain aroused agree to transfer some of the Not that this deterred some in them a modest growth tax, but national Government to content their immediate suspicions and powers sought by Camberta. fluential Liberals of implacable not enough to ease significantly itself with simply providing resentment. anti-centralist views from their financial dependency. money without being involved State leaders say they fear ment, such agreement world denouncing him and conspiring. The national Government in the process by which priories that if the Whitlam Government enhance its stature and the constant of the alone decides how much income ties are set, by which expendi- can do a deal with London over authority; for the States,

Johannes Bjelke-Petersen, with fetched. The British Gove far-sighted of the founders of Labour coalition Governments. Canberra has also used its semi-wishful mutterings of a ment has no intention of Significantly, he prefers to power to make specific purpose secessionist UDI; at the other, setting the balance of feder "As the power of the purse in Great Britain established by degrees the authority of the Commons, it will establish in Australia the authority of the Commonwealth.

Significantly, he prefers to power to make specinc purpose secessionist CD1; at the other, setting the balance of least first suppose secessionist CD1; at the other, setting the balance of least first suppose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of least specinc purpose secessionist CD1; at the other, setting the balance of the balance of least specinc purpose secessionist CD1; at the other, setting the specinc purpose secessionist CD1; at the other, setting the balance of the balance

Clash of views

tended or imagined. Their vision of an emergent mation-hood had been limited by their commitment to the continuing dominant and dynamic role in sovereignty of their individual continuing the national continuing the nationa

the money the States would save somewhat impetuous moves to

(South Australia, berra is pleased to give them— ranged from anger and dismay teed by British legislation of vading centralist Government.

is Queensland's fessed anxiety is rather i

One forum where this disp and others could be examin is the forthcoming constitution

Sceptics doubt whether t gathering, or series of gath still be approved by bo Houses of Federal Parliams Most of the other States have and endorsed by a reference

see any validity in the State Council of State and local the money me States would save boundaries which British public servants drew up in the last century."

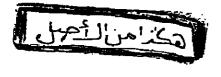
And, as he promised, the federal budget in August provided for further federal budget in August provided for further federal intervention in the traditional provided for further federal intervention in the traditional intervention in the traditional covernment is also eager for five money me States would save somewhat impetuous moves to abolish the remaining right of banking finance companies capital works.

Beyond resources

Beyond resources

Beyond resources

The result has been that the council in the traditional intervention in the traditional council in the cases arising from the State surreme Courts. There is little informed discoverement is also eager for finance companies and full control over industrial council in the case arising from the State surreme Courts. There is little informed discoverement is also eager for finance companies and full control over industrial council in the case arising from the State surreme Courts. There is little informed discoverement is also eager for finance companies and full control over industrial council in the case arising from the State surrements. There is little informed discoverement is also eager for finance companies and full control over industrial council in the case arising from the State surrements. The finance companies are control of the council in the case arising from the State surrements. The council in the case arising from the State surrements. The council in the case arising from the State surrements. The council in the council in the case arising from the State surrements. The council in the case arising from the State surrements are control of the council in the case arising from the State surrements. The case arising from the case arising from the case arising from the state surrements are case arising from the case arising from the case arising from the case arising from the case arising



slid New perspectives in foreign policy not so tops he laborate, die.

By T. B. MILLAR, Director, Australian Institute of International Affairs

In nothing so much as in defence aid schemes, the facili- Australian proposals for After inconclusive scientific dis fishing of the second times on the property of Liberty Comme de that there

mentar, Many category

en lia menteral

offin of the later. coming to the least

of her calculation

about a some

one unheeds Complete Page

SPT CAR

words the

guent at l

place in foreign poucy are out rive-rower is not the same a leading role for Australia in a nuclear test in rate same interrelated and stem from a without a visible Australian "new, wider and genuinely diplomatic protest was lodged, on the Australia needed to follow ticularly after last week's its own interests, to be less defence cuts (see Page II).

description of the United without ideological overtones public was far more strongly and designed to insulate the directed against France than States and less committed to the

Peking with unusual specu. Constitution with the Liberal-Country Party At the time of the 1973 ALP decessor but with more ferrour. Thursday the Conference the Covernment appeared the Maleysian suggest. Australian exports of grain to decessor but with more ferrour. Thursday, the Conference the Covernment appeared the Maleysian suggest. servicemen in Vietnam were not take part in a joint SEATO freedom and neutrality

Troop withdrawals

arrangement. The windam countries. On replacty 20, applauded it, and has a repre- for failing to implement the Government first announced Australia established diplomatic sentative on the 2d hoc com- Resolution in its dependent that the infantry battalion and relations with the Democratic mittee of the United Nations territories, and called for steps after discussions with the liminary diplomatic and social be different, but the approach Australia has taken a firmer other governments concerned moves have been made.

(Malaysia, Singapore, U.K. and Australia has stopped attend. An area in which Australia ministration of its African term. New Zealand), it announced ing ASPAC Ministerial or has taken an initiative and has tories and against South Africa. the withdrawal by February Standing Committee meetings gained considerable infer- Sporting teams from southern 1975, of all Australian troops because of the presence of national support (and even Africa selected on a racial basis

foreign policy is the Australian (ation of programmes for regional co-operation either in cussions with France, Australia Labour Party Government combined exercises and the South-esast Asia or the Pacific, on May 9 filed an application to

direction of foreign policy—a from the Five-Power arrange ments, beginning with the above the Pacific. This action fittle roughly at first, but with ments as such. Speaking to the Colombo Plan in 1950. Labour was initially successful, in that increasing coherance and blennial Conference of the has removed some of the con- the Court issued a temporary sophistication thereafter. By Australian Labour Party on tent, as with SEATO, Five injunction against deliberate act of its elected July 12, the Prime Minister Power and ASPAC: it has although France ignored it. exercises, it has yet to be seen political terms.

Treaty attitudes

mainly responsible.

The renewed bombing of enthusiasm. ing with the North Vietnam by the U.S. in Whereas the Liberal-Country Resolution In December, Australia had Deember 1972 brought strong Party government considered as decolonisation. It voted with the over 2.000 servicemen of all official and unofficial Austra- impractical the Sri Lanka con- majority of the Assembly on arms in Malaysia and Singapore lian protests, which appeared cept of an Indian Ocean zone of December 14, when it conunder the Five-Power defence to jar relations between the two peace, the new Government has demned Britain and other states arrangement. The Whitlam countries. On February 26, applauded it, and has a repre- for failing to implement the artillery battery would be with Republic of Vietnam. Australia considering practical measures to be taken without delay to drawn at the end of their tour still does not recognise North for implementing the proposals, grant independence to a list of of duty (February, 1974). Later, Korea, but a number of pre-The end result may or may not small territories.

States and less committed to the support of American policies: that it should be more sympathetic than in the past to the aspirations, policies and emotions of developing nations: and that it had a leading role to play in its two adjoining regions—South-east Asia and the South Pacific.

In moving away from what it ference and pressures. Putting say as an obsession with the directed against France than region against external intersection against external intersection against china.

In moving away from what it ference and pressures. Putting say as an obsession with the say as an obsession with the directed against France than region against external intersection.

France than region against external intersection against china.

Concerned at what it considered to insulate the against france than region against external intersection.

Formed this concept to Indonesia, the sidered to be Australia's image reception—one suspects on two does not regard Australia as an obsession with the supported response to prime Minister met a cool as a white, racist power, with imperialist affiliations, the does not regard Australia as an obsession with the supported response to change its policies in the United Nations and elsewhere. Thus it supported responsing that Rhodesia should not be given independence. and designed to insulate the directed against France than

government, was abolished, the Conference, the Government accepted the Malaysian suggest prohibited.

few remaining Australian announced that the RAN would tion for a "zone of peace," withdrawn and military aid to exercise later in the year, for South-East Asia-a suggestion South Vietnam and Cambodia the planning of which it was endorsed by the other ASEAN states, although without uniform Special Committee of 24, deal-

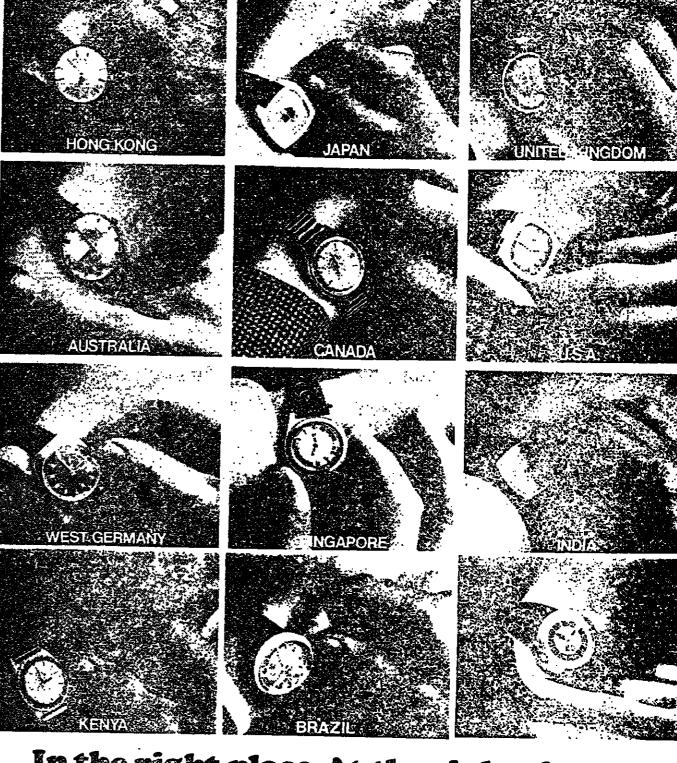
distinguishable from its pre support of those engaged in did not begin with the Whitlam the International Court of Justaking office, it changed the The Government does not see of group, arrangements were to restrain France from further tone, emphasis, priorities and these moves as a withdrawal entered into by earlier govern-nuclear tests in the atmosphere

representatives. Australia to said: "We pledge to honour the broadly continued existing areas. The Australian Government day has a very different image full terms of the Five-Power of economic co-operation, but it was presumably somewhat in the world from that of less arrangement." Apart from joint has changed the emphasis in embarrassed by the fact that The changes that have taken how that pledge will be fulfilled. Thus Mr. Whitlam has sought carried out an atmospheric place in foreign policy are but Five-Power is not the same a leading role for Australia in a nuclear test in late June. A without a wishle Australian a leading role for Australia in a nuclear test in late June. A the Chinese People's Republic

office, the new Government Asia. It is studying SEATO's People's Republic of China, not be given independence moved to recognise the Chinese role, but has decided that no which Indonésia could not at people's Republic and estab-important changes will be made this stage accept. moved to recognise the Chinese role, but has decided that he which industrial could not at People's Republic and established diplomatic relations with by Australia without prior In other areas of the region, Peking with unusual speed, consultation with other active Australia has supported local initiatives. Labour, like its pre-

Decolonisation

Australia also rejoined the ing with the implementation of



In the right place. At the right time.

In all the major trading centres of the world Dodwell marketing men are on the spot to give you constant representation. They know the trading techniques and product requirements of their areas

Synchronise your international trading operation with Dodwell, the organisation that has made famous names famous the world over.

For enquiries in international selling, buying and shipping, contact

SO BU. S DODIO SYDNEY To some NO 7064 To se 20457 ren Bereit 9 May August Subjate Pairs W.A. (Nov 15 There Bi-2754 Cabley DODIO PERTH Page 6 Branch
93 207 May 5 Street 8 Sanne Ou Hasterd
10 00 to the County of the County



except about 150 involved in Taiwan and the absence of the more publicity is the French are refused admission to or technical assistance and other Chinese People's Republic.

Dodwell & Company Limited

Head Office: 18 Finalising Circuit London, EC2P 2LT Telephone: 01-583-6040 Teles, London 888434

Australia: Built Company Limited

Head Office: 18 Finalising Circuit London, EC2P 2LT Telephone: 01-583-6040 Teles, London 888434

Australia: Built Company Limited

Head Office: 18 Finalising Circuit London, EC2P 2LT Telephone: 01-583-6040 Teles, London 888434

Australia: Built Company Limited Adistralia - Brazil - Canada - Ghann - Hung Fong - India - Japan - nenya - Korea - Singapon - Ugande - U.L. - U.S. X. - W. German -

igh Buoyant trade position

By PETER DUMINY

seemingly just getting over a there would still be plenty of Bank had implied and as the but that their value would be severe bout of timidity about objections from individual new government and its advisers seriously eroded due to the ascribable (partly, perhaps very In fact, there is life in all the preceding decade and more currency adjustments were soon largely) to concern about export these issues yet. Beginning particularly its second half, revealed to be part of a larger performances. Probably the with the revaluation, it is from \$A464m in 1967, minerals chain reaction of trade-related to the part of a larger sales so the trend of mineral deliveries figures to prove conclusively 1971-72, a level at which they extensive commodity stock-larger to duck a chronic imbalance which of total export earnings. lately been seeking to duck a chronic imbalance which of total export earnings. their full contractual commit-needed to be corrected by an

have to fear weaknesses in the mercial bank economists, among potential. To the protagonists In addition, yet another major external economy, but should others, were quick to voice of upvaluation it had become insource of export revenue had excessively strong. That was happy. widely interpreted as a call for revaluation of the Australian dollar, which however for the most part was dismissed as The Reserve Bank had several years of farm sector politically impossible and, on remarked that "the deficit in exports, traditionally Australia's main source of foreign exponentially and the property of the property.

And other exchange rates, main source of foreign exponentially and the property of the prop dollar, which however for the

nine months of the new govern- the end of the year. ment so far, Australia's attitude However, there were special as if the Australian upvaluers including a drop of 8.5 per cent. as if the Australian upvaluers against the D-mark (and so on, lowards its considerable mineral factors. One was that imports would regret their initiative, against the Penach franc and 2 exports has changed from one (by value) had declined by no

Structural changes

for a number of years.

femarkably; there were to be lian currency had become cent. of Australian exports), the something of a national con-chronically undervalued.

neir full contractual commit needed to be corrected by an adjustment of the exchange In calendar 1972 Australia of fixed price contracts). Wood How times change. Last rate, not to mention the full mined record tonnages of iron was only the most spectacular ore (62.8m.) black coal (58.7m.) August the Reserve Bank joited 7.05 per cent. up-valuation in ore (62.8m.), black coal (58.7m.) of many examples: its contribuboth Government and the busi-terms of the U.S. dollar and bauxite (14.2m.) and each tion to export earnings more ness community by hinting that announced on December 21 of these were seen to be only than doubled in a nine-month Australians not only did not Several academic and com, on the threshold of their full period.

Declining deficit

impossible has happened at international reserves is high Any such net improvement rencies and the yen, while least three times to Australia's and growing." That related to would, virtually by definition, to the American dollar at the external trade structure the 12 months ended June 30, have been a basic structural relegion with the successful trade structure. revaluation came 1972. In fact, the current deficit change producing, other things soon after the change of govern- was wiped out altogether in being roughly equal, a permament last December. Unilateral calendar 1972 and the foreign nent and growing surplus in slashing of the customs tariff exchange reserves rose to an Australian overseas trade until rame in July. And for the full unprecedented \$A4,800m. at corrected

exports has changed from one (by value) had declined by no not so much because of the wails per cent. against the yen). of anxiously pushing them to less than 8.5 per cent. compared of affected interests (mainly the pealously guarding their with 1971, a temporary setback farm lobby and mining comsources, as if to suggest that due to the stackness of the panies with long-term contracts. Australia can henceforth afford domestic economy and but for in U.S. dollars), but because to pick and choose its markets, which there would, as usual, what they had intended was account last year. Another was ruary by the American devalua was apparently enough to These spectacular departures flow which had swollen Austra- Overnight this meant that secure currency repository. At would have been controversial lian reserves by a net \$A3.260m. Australia had in some 18 any rate the foreign exchange under any circumstances. For in the 24 months to mid-1972 months upvalued by no less reserves suddenly steaded and one thing, they involve broad and which, thereafter, became than 25 per cent, in terms of the showed signs of growth again, assumptions about net national even more identifiably inspired U.S. dollar. advantage differing dramatic by revaluation hopes (or at least ally from the conventional by the consideration that number of implications. It

implies belated recognition of Take away these helpful fac-per cent. of all Australian by stricter exchange controls). were very unlikely to have tors and Australia would again purchases abroad. It made the occurred suddenly and would require a perennial inflow of outlook occurred suddenly and would require a perennial inflow of outlook seem decidedly might still have been of in retrospect have to be seen overseas development capital, unfavourable for exports not isolating, studying and passing as having been in the making simply to balance its books. This only to North America (15 per judgment on the December for a number of years. did not, to the government's cent, of total) but also to the revaluation disappeared with Such hindsight could hardly critics, appear to be a sound much larger Japanese market out trace on July 18, the date be free of doubts. And if basis for acting as if the Austra- (absorbing more than 27 per on which Canberra aunounced

their overseas trade prospects, interests adversely affected by were to recognise, there had prevalence of pricing in U.S. The previous 12 months had the sort of changes that have been a structural change. This dollars, been marked by all-round overtaken Australian trading was the effect of the explosive In fact the worst fears proved domestic economic slowdown, arrangements in the past year, growth of mineral exports over groundless. The international In fact, there is life in all the preceding decade and more currency adjustments were soon

tively poor performances over rate of \$A632m.

currency realignments.

have been a deficit on current unexpectedly overshot in Feb. ing further appreciation, which

wisdom which preceded them. Australia had become a safe the door to increased with the unwinding of positions to imports from North America, wisdom almost necessarily tain currency world).

shown every sign of consistency opened the door to increased with the unwinding of positions imports from North America, built up in anticipation of last which already accounted for 25 year's revaluation, reinforced main danger being not that

A year ago Australians were sensus on the broad issues, Nevertheless, as the Reserve volume of sales would decline

higher world commodity prices

on the contrary have begun to alarm at the time, and many conceivable that a country reap-begun to emerge strongly. That on the contrary have begun to starm at the time, and many ing so bountiful a harvest could was beef, sales of which fail to be improving its position increased more than 70 per cent. relative to all other countries, in the nine months ended even allowing for the compara- March 31. to reach an annual

rencies and the ven, while rate fixed in February, was to mean a 4.3 per cent. devaluation against sterling over four months to end-June, while firsthalf 1973 brought a 12.6 per cent depreciation of the \$A against the D-mark (and so on,

Secure currency

There was even talk of float ing the Australian dollar, imply after having dropped more than \$A600m. from the start-of-year peak (a decline which had Finally, any chance there decidedly might still have been of revaluation disappeared with-

Continued on next page



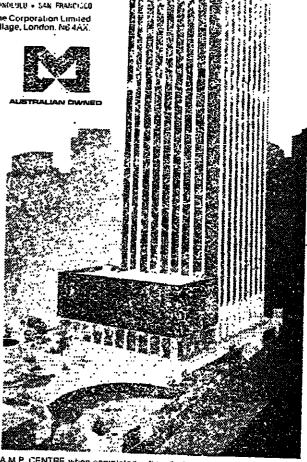
in the forefront of construction and development in the South Pacific. Not just high-rise office blocks, but the full spectrum of construction and development, including factories, hospitals, hotels, motels, schools, and urban and semi-rural land development. The South Pacific Basin is changing fast-Mainline Corporation is making a major contribution!

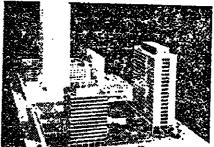
Mainline Corporation Limited

SYDNEY - MELBUURNE - CANBERGA - ADELAIDE - BRISBANE - AUGALAND - WELLINGTON - FOR - MONORPHU - SAN FRANCISCO U.K. Representative: Mr. E. A. Dilley. Mainline Corporation Limited 40 North Road, Highgate Village, London. No 4AX.









DOWNTOWN DEVELOPMENT

GET INTO THE ACT NOW!

Associated Container Transportation (Australia) Ltd 136 Fenchurch Street, London EC3M 6DD, 01-481 2567 Telex 886381

Darling and Company Limited

Australian Merchant Bankers

Complete range of Investment Services, Money Market Facilities, Corporate Financial Advice, Underwriting, Mergers and Acquisitions.

> For further information on these services, write to: 15 Bent Street, Sydney 140 Queen Street, Melbourne 109 St. George's Terrace, Perth

> > International Associates:

J. Henry Schroder Wagg & Co. Limited, London J. Henry Schroder Banking Corporation, New York J. Henry Schroder Bank AG, Zurich Schroders & Charlered Limited, Hong Kong



Trade with China should not be over-emphasised

By PHILIP BOWRING, Hong Kong Correspondent

term supply position in a tight geopolities as by the colour of \$A6.3m. in 1971-72 to \$A17m. world market but also to give the Government in Canberra. in the first ten months of a boost to Australian production

Dr. Cairus has predicted that 1972-73, though this is partly increasing grower optimism trade between the two countries accounted for by the steep rise and Wheat Board optimism over the next five years will be in wool prices.

The other main export item to import the processed product they are no greater many with the importance of the low quality of other low cost producers and home smelting. Sugar is as Hong Kong which has been another case—its needs are expanding sales more largely for a particular type for than China. Though the intermediate canning industry.

China, Overseas Trade Minister page of wheat sales. NonetheDr. Jim Cairus has not cared to less, even assuming that wheat predict that it will replace sales return to over \$A100m.

Canada as chief supplier. level (and given the rise in sales of all these products may been saying different things to different people on this subject and they take care to keep the exports. It is notable that while situation fluid, inciting optimism wheat was embargoed other without tying themselves to specific commitments. This certifies the developing Chinese markets— tainly appears to be the case Tirst by managing after much suffer the promised long-term struggle to get visas to Canton agreements on wool, wheat and other commodities.

These had not emerged by the

end of Trade Minister Pal Hsiang-kuo's visit to Australia in late July. Though in theory a wheat deal in particular would be a useful assurance for both sides a lot of hard bargain-ing is needed and in the end neither side may regard a specific agreement involving quantity and price as attainable. While in Canberra Pai Hsiang-kuo did however sign a general trade agreement which containing nothing does establish a dramatic framework for the development

There can be no doubt that hostile nations, such as Canada, made last year for the first time Australia's loss of its China which recognised it. Not only and have been followed up by AUSTRALIAN EXPORTS AND IMPORTS FROM CHINA IN wheat market to Canada at the has that need disappeared but a 50,000-ton sale probably worth end of the 1960s was a con-almost anyone is now welcome about \$A8m. aunounced in May. sequence of its attitude to in Peking—as Cairns discovered Iron and steel sales (mostly Peking and its presence in Viet- when he found himself placed pig iron) jumped from almost Exports ... 126.4 67.2 125.8 63.2 37.2 42 nam Sales fell from \$A118m on equal terms with represent nil to \$A11.4m in 1971-72 and in 1971/72 tatives of the Greek regime. are continuing. Sales of non-However it is also the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.), and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.), and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.), and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.), and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.), and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and a wide value of the case that This is not to say that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and a wide value of the case that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and a wide value of the case that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and a wide value of the case that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and a wide value of the case that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and the case that the ferrous metals increased from cannot be regarded as perman (\$A6.5m.) and the case that the ferrous metals increased from can China resumed its purchases new Government's policies have \$Alm. to \$A9m., mostly before the change in Government's policies have \$Alm. to \$A9m., mostly before the change in Government's policies have \$Alm. to \$A9m., mostly ent, and even though there is of manufactured articles in ment and recognition of Peking, greater trade. But in the longer aluminium (though details on these sales are not available) then taken precedence over China's trading may be at least Wool sales have also shown a political ones as China' needed as much infinenced by its view remarkable breakthrough rising not only to safeguard its short- of Australia's role in reginal from \$A2.4m. in 1970-71 to amount be regarded as perman- (\$A6.5m.), and a wide writes cannot be regarded as perman- (\$A6.5m.), and a wide writes cannot be regarded as perman- (\$A6.5m.), and a wide writes cannot be regarded as perman- (\$A6.5m.), and a wide writes cannot be regarded as perman- (\$A6.5m.), and a wide writes cannot be regarded as perman- (\$A6.5m.), and a wide writes cannot be regarded as perman- (\$A6.5m.), and a wide writes cannot be regarded as perman- (\$A6.5m.) and a wide writes cannot be regarded as perman- (\$A6.5m.) and a wide writes cannot be regarded as perman- (\$A6.5m.) and a wide writes cannot be regarded as perman- (\$A6.5m.) and a wide writes cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown a cannot be regarded as perman- (\$A6.5m.) are also shown as a cannot be regarded as perman- (\$A6.5m.) are also shown as a cannot be regarded as perman- (

about markets.

double that of the last five. This The other main export item tonfidently assume that regular optimistic assessment in view 1971-72.

sales will again be made to of the more than two-year stop-China, Overseas Trade Minister page of wheat sales. Nonethed Trade Minister page of wheat sales. Opportunities for expanded the page of wheat sales are the sales of the sales

not only to safeguard its short- of Australia's role in reginal from \$A2.4m. in 1970-71 to import the processed product they are no greater than the

These had not emerged by the buying organisations. sary for textile exports. Iron items are textiles (\$A21.8m. in cent. of foreign trade did not of Trade Minister Pai Substantial sugar sales were and steel shortages in China 1971-72), clothing and footwear same as in 1967-68.

1967-68 1968-69 1969-70 1970-71 1971-72 1972-7

In general, then, if China give China new opportunities in continues to want to expand its Australia it may not have the foreign trade and to some ex- capacity to take advantage of

New Zealand refuses to be a junior partner

By DAI HAYWARD, Wellington Correspondent

Australian agreements with leadership of both countries— able to announce that Australia case in the past. other communist countries. New Zealand has no intention would send a supply ship to The political rapport has also by both Labour Governments

more acceptable to China. In land's Prime Minister Norman region. It has re-affirmed its the NAFTA (New Zealand tabled a range of new customs the days when China was seek. Kirk has initiated a newer look support for Anzuk and told its Australia Free Trade Area) tariffs designed to phase out ing world recognition it was and established a stronger posi-five partners that New Zealand agreement even more compressifish preference. It is logically prepared to use trade as a time for New Zealand in property for the area hereive and workable than it is that New Zealand importers will reciprocal favour towards less efficient. He is prepared to the fact Australia is at present reciprocal favour towards less affairs. He is prepared to take despite the fact Australia is at present. 7an independent stand and does committed to pulling out. New Over the years enthusiasm alternative market and the not necessarily wait for Austra- Zealand lobbying and fact-find- for NAFTA has waxed and NAFTA agreement; with the lian reaction before making ing in the area has been carried waned in the two countries, schedule A section designed to decisions or taking action in out in a different manner too. First, it was the New Zealand give preference in each country

Sending the New Zealand more successful. and regarded the earlier Kirk Faulkner, on a low key fact encouraged by export incentives Australia's manufacturing declarations that as a last resort finding visit during which he would upset their home market, industry is larger and more New Zealand would consider constantly asked his hosts— Now, however, manufacturers in broadly based than New Zealand and expediency and unlikely to be described by trans-Tasman telephone and A joint working party representation by personal contact, has never senting New Zealand and other countries, especially in the Prime Minister Mr. Parent industries.

and seems so far to have been manufacturers who feared the to the Tasman partner, will give

Although political and trad- arrived in New Zealand a few back and forth across the tive of doubling the annual it provides for "discussions for ing ties, and ministerial com- months ago his attitude and Tasman for talks with their growth rate in trade under long-term commodity arrange- munication, between New Zea- early public statements made it opposite number with remark- NAFTA. Over the past years ments" and for mutual most and Australia are stronger now clear that Australia would con- able frequency. Sometimes the this has been compounding at favoured nation treatment in than ever before—the advent fine its protest to its approach trips are barely mentioned an annual rate of ten per cent the issue of import and export of Labour Governments in both to the International Court. publicly—not for any reason of but manufacturers and exclicences and the allocation of countries in the same week Before he left New Zealand Mr. secrecy but simply because the porters on both sides of the foreign exchange for trade. last November helped to create Barnard's attitude had com-discussions are on a much lower Tasman want to step this up to Neither clause is contained in a new reason. Neither clause is contained in a new rapport between the pletely changed and he was detailed level than was often the 20 per cent. They are en-

However there is a long way of being a weak echo of her refuel the Otago.

between friendly words and bigger and more powerful actual trade. Labour seems to Tasman partner.

have exaggerated the trade In the eight months since Australia in many other matters anxious to increase the flow of benefits of ideological attitudes Labour came to office New Zealand has alopted a with manufacturers and extrade, and also by the imminent different approach from porters in both countries, benefits of ideological attitudes Labour came to office New Zealand has alopted a with manufacturers and extrade, and also by the imminent different approach from porters in both countries tariffs in both countries, benefits of ideological attitudes Labour came to office New Zealand has already more acceptable to China. In land's Prime Minister Norman region It has reaffirmed its the NAFTA (Now Zealand has already

competition which Australian Australian industry an advannavy frigate Otago on a protest Whereas Mr. Whitlam during goods might produce. Then, as tage over Japanese or American voyage to the French nuclear an Asian tour made statements New Zealand exporters realised competitors. test zone is probably the most which sometimes upset his hosts the advantages of the Free It is likely that Australia will dramatic and most obvious and Asian neighbours, New Trade Agreement it was the benefit more from the remarks example. It is understood that Zealand instead quietly sent the Australians who had reserva of British preference than will Australia saw no point in this Minister of Defence, Mr. tions that New Zealand goods, New Zealand simply because

When the Australian Deputy been greater between the two Australian manufacturers is forest or paper industries.

Prime Minister Mr. Barnard countries. Ministers are jetting now operating with the object.

Another indication of the

couraged by the support given

turn towards Australia as m

enthusiasm to make NASTA work has been the increase in the number of items added to the duty-free list this year. The NAFTA agreement, which came into existence on January 1 1966, began with 1,051 items of the list. During the next six years additions averaged jus

However, to a large extent it no longer vulnerable. This is minerals) that its diplomacy materials. Naturally the content of measures as having come controversy, implying conscious rewarded.

CONTINUED FROM PREVIOUS PAGE

Trade position

done about the exchange rate of the Australian dollar.

With few preliminaries and without warning, the Australian customs tariff was cut by 25 per cent. across the board, an action whose effect was officially thought to approximate a 6 per cent. revaluation of the currency and was expected to increase imports by at least 53.00m. in a full year (mainly in the category of finished consumer goods).

Cipation in multilateral tariff hard to find a basis for it, other outside the duty-free agreement than in enormous confidence. Total two-way-trade across the about future contributions to Tasman now stands at \$321m and other of which \$165m. is in geofficially that can only lead back to free agreement. The value of which \$165m. is in geofficially that can only lead back to free agreement. The value of minerals. But there is a seeming duty-free trade has remained at mining development, the one reason for the progress in many general trade areas has since its election, shown every been the rationalisation of production within the same consumer goods).

ments of manufacturing industry no longer required the as if reluctant to concede the to agreed lines, factories in blanker of tariff protection of such a measure was the more astonishing for being conceived and followed through essentially as a substitute for short-term fiscal and/or monetary policy—that is, to deal with a danger of inflationary overheating of the domestic economy. These aspects do not concern us here except as throwing light on subsequent criticism of the Government's action. Almost speechless at first, such representatives of protected industry as the motor manufacturers (for whom the effective rate of protection had averaged 65 per cent.), and clothing factories (an average effective rate of quity of 63 per cent.), soon declared themselves scriously threatened by the loss of tariff support.

However, to a large extent it

sweeping tariff reforms. From in response to long-term structure of the tariff mechanism to over 50 items a year until this then on any suggestion that tural needs. Australia's indus accomplish structural changes year, when 146 new items were for structural changes would be effective rate of 46 per cent. of uneconomic industries no total to 1,547.

much more likely to be pinned was one of the highest in the longer deemed worth fostering. Although trade covered by on cuts in the customs tariff, world. The country had consistent in anything previously ently avoided meaningful partition far. Certainly it would be over the years so too has trade to find a basis for it, other outside the duty-free agreement than in enormous confidence.

ments of manufacturing in the country's national resources, industry. By limiting production dustry no longer required the as if reluctant to concede the to agreed lines, factories in

AUSTRALIA

ORTS FROM CH 1978 -1 191151 1822 - 1923

31.5 A High the Contract of re no realer to 12 Ron which & ing one may hina Poster to eletti villi illi ting new apportunit ld if they had be

ing them, hathers, a trade mas have n Material and that in 1979 ed for may 16 p. Minita Intel n the man sing and herers the k was substant at Rus the ten probably be his Best Gy years refurn to about of foreign fra on 1987 as

don'the deg 1367 <u>-</u> Over the part Bert 1 Proposition in leading. ង១៥ភ្ន

gran in the state of 51.11 N $\varphi_{\mathcal{D}^{\mathcal{T}}} \leq 1 \mod A^{ng}$ a 120 m pert r."

in Spill by

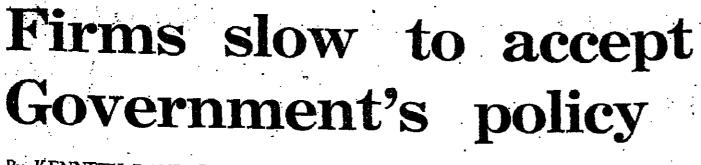
Bed Store In

For, behind that tariff wall,

Australian industry has grown at a gost to the Australian puo-lie that is difficult to estimate. It is wrong to underestimate spite of the indications, the rise competition. Everywhere, in at a sost to the Australian pub-It has been a simple cost of pay- the importance of the manu- will take place. Manufacturers fact, there is uncertainty which ing more for many goods simply facturing sector in the in the country are suspicious of has reflected in the declining because Australia could not pro- Australian economy. Economic the Prices Justification Tribunal, stock market duce them at prices comparable census figures for 1969-70 show established by the Government This uncertainty is the one with those of overseas manu- that in the total GNP, manufac- in an effort to control prices factor which could inhibit future

teached its present level. Laud.

The industry's real cane. As which present included as this argument might be, immediate problem, however, the Australian economy, manuscruting which, on present in there have been at the same rests neither with the facturing industry is now faced dications, is more hostile than time industries which have December revaluation nor with with a degree of change that friendly.



By KENNETH RANDALL

From early in 1972, many of Australia's most astute businessmen were convinced that the Australian Labour Party, under Mr. Gough Whitlam would win the general elections towards the end of the year. Few of them were dismayed by the prospect. Some backed their judgment with public statements bordering ... on support. A majority probably took out the insurance, of donating to Labour's campaign funds.

Yet the sense of shock and disbelief within the business community at the sight of a Labour Government in action was, within a year, the most obvious of all public reactions to the change. "We are con-stantly surprised:" said the consultants, Cramb Tariff Services, in a budget-eve bulletin to clients, "by the number of businessmen we meet who seem to refuse to accept that times, in relation to tariff policy, have changed. These men, successful in their own fields, appear to harbour the deep-seated belief that the Government, for all its talk and actions to date, is not really serious in its intentions the policies of the past 20 years.
"Nothing could be further

from the facts." is a highly predictable Government's intentions for allowances. This last point was an active and meanly industrial development, how put into concrete form by the tive spirit, coupled with a ment. I confess it makes me ever, it had an incalculable and Budget decision to withdraw the readiness to respond to the quite impatient when I hear that certainly "historic" significance. 20 per cent. Investment allow-challenge of change, both in our about our intentions. I venture the control of the control of the control of the control of the challenge of change, but in our doemstic industry and in our about our intentions. I venture the control of the control of the challenge of change, but in our doemstic industry and in our doemstic indus

Perhaps Mr. Whitlam put his ance policies.

the past 23 years of non-Labour Board. Through the new comgovernment, must shoulder mission, Mr. Whitlam had said, blame for the credibility gap. "the Government intends to lay. But they were not alone. Even the basis for an industrial policy Just how far Labour's com- petition, efficiency, cost-conthe Australian Financial Review for Australia in which the plex and over-lapping ideas will sciousness outside the protective began its main report of the emphasis will be upon change succeed remains a matter for umbrella of the tariff and July, 1973, tariff cut (25 per and dynamic adjustment." conjecture. Because of the Aus- harsh public scrutiny may be cent on all items) by describ— Other elements in the process tralian constitutional situation, unplatable where they are uning them as "historic and of forcing change were the some of them necessarily rely familiar but they are gaining entirely unexpected." Yet every Government's proposals for on public scrutiny and exposure wide community endorsement, major element of the decision selective prices justification (in rather than direct legislative To borrow again from Cramb's had been examined in detail by the absence of power to directly authority. But there is never- "... industry must accept that the Prime Minister in his speech control). federal company law theless a substantial measure of the Government is

in the name of anti-inflation tive trading practices, foreign be no doubt whatever.



and that finally it will revert to Blast furnaces at the B.H.P. steelworks at Newcastle, New South Wales.

Party: extensive reallocation of decision.

ernment will actually do what it had received (and largely ensaid it would do."

To some extent, the flabbiness eminent economist Sir John
of the industry associations and Crawford on an industries comother lobbying groups which mission to replace, and expand
lived so comfortably through upon the work of, the Tariff
the past 23 years of non-linbour Roard Through the nest 25 years of non-linbour Roard Through the nest 26 years of non-linbour Roard Through the nest 27 years of non-linbour Roard Through the nest 27 years of non-linbour Roard Through the nest 28 years of non-linbour Roard Through the nest 29 years 19 years 19 ye

about our intentions. I venture the tariff reduction and associ- But the Government's commit-international trading."
to say, in all seriousness, that no ated decisions, running to 15 ment to the consumer and the By the past standards of administration in modern demo-pages (much of which still has worker ahead of the entre-Australian industry, the pros-cratic history has entered office not fully penetrated public preneur and shareholder was pects being held out by the with its intentions so precisely consciousness), tied together nowhere illustrated with greater Labour administration may

Minister but the fact is that un- of industry assistance and in natural resources and with restructuring is a substantial easiness and uncertainty remain. tighter co-ordination of assist- such potentiality for growth, to safeguard. Speaking of the see the instant ossification tariff cuts, Dr. James Cairns, Fernans Mr. Whitlam put his ance policies.

finger on the cause when he Mr. Clyde Cameron, the which which sets in in so many the Minister for Secondary said in that June speech: "If Minister for Labour, had already enterprises and indeed whole industry and Overseas Trade, anyone has been surprised, I published the outlines of a industries. As soon as an says: "It has been done in a can only take it that there is national manpower policy which industry has come into exist-genuine effort to deal with still an element of surprise in he expected to introduce by the ence, too often it considers that inflation. There will be an anyone that the control of surprise in he expected to introduce by the ence, too often it considers that the fact that an elected Gov-lend of 1973. The Government its very existence entitles it to equally genuine effort to make

Public scrutiny

and stock markets' supervision, direct power available and of dinkum'... times have changed. The tariff decision was taken stronger action against restric- the general intentions there can There is no sense in refusing

ness where the Government did not telegraph its intentions is that of the multinational corp. orations. The unexpected virulence of the attacks on multi nationals sprang from particular situations and political expediency and is unlikely to be translated, for the time being. into specific policy actions. Undoubtedly, though, it has added to the siege mentality in some sections of business. The extent of this attitude is not at all clear. While many

Perhaps the one area of busi-

spokesmen for organised busiofficial statistical indicators (10 take one instance) tend to suggest that any crisis of confidence is quite narrowly based if investment decisions and profit expectations are any sort of guide.

Not 'anti-business'

Senior ministers, from Mr. Whitlam down, have gone out of their way to stress that, although times certainly have changed, they are not intrin-"anti-business." Treasurer, Mr. Frank Crean, has carried probably the greatest burden of this work (and several times been laughed or Mr. Whitlam himself, in an policy, though its effect in that take-overs and monopolisation, In his view, "... what we are address to industrialists only area may be limited, at best and the removal of feather aiming to do is to develop a two months earlier, had said: "I As an earnest of the new bedding subsidies and taxation climate in which there will be a competitude of the competitude of shouted down by his audiences). want to reassure you that ours Government's intentions for allowances. This last point was an active and healthy competi-

and specifically spelt out—and some of the most publicised and psychological impact than in the seem bleak in the extreme. By spelt out over so long a period." important policies of the Labour various facets of the tariff anybody else's standards, they are not so extraordinary. For Uncertainty remains

The overwhelming evidence relocation programmes, revision is not a pretty sight in a volvement of the trade unions supports Cramb's and the Prime of the methods and machinery country like Australia, so rich in any Government-induced who may lose their jobs will

> actually be improved. The concepts of rigorous com-

Reduced tariff walls

By MICHAEL SOUTHERN

a tariff wall, and have, since and competitive market, would immediate problems. One is instance, built up to service the prefederation days, grown and not be allowed. But one argu- that the cost of wages, salaries massive mining developments, is matured that way. Under Sir ment for their survival has and supplementals has been finding the going difficult now John McEwen, the tariff wall always been the social need—rising faster than profits. A turn that those developments have, reached its highest. In July of and many have been tolerated has been seen in that some comfor the time being at least, this year, the government took simply because they create jobs. panies have reported sharper stopped. And with lower tariffs its first, and massive swing at the wall, and inefficient industry in general, with an overall 25 per cent reduction in tariffs.

The reduction of the tariffs profit rises for the early part making the imported alternative was a move to help relieve of the year, reflecting the natives cheaper, they may have inflation, but the effects have current consumer spending troubles getting started again between the profit rises for the early part making the imported alternative consumer spending the inflation. But the effects have current consumer spending the imported alternative consumer spending the importance consumer spending the importance consumer spending the importa Per cent. reduction in tariffs.

Cabinet has had some degree

True, some of the industries of division on the subject, and involved can, and will, make there are strong groups both ling since 1968, and sharply boom overhung by strikes representations to the govern-

involved can, and will, make representations to the government showing cause why tariffs for and against tariff protection. Up to now, the consumershould be restored for them. Heavy engineers are in the vanguard of this movement. It is also true that there will be some unemployment as a resolution of the breakdown in tar-based employment and inflation at the first tariff reduction by this government, and the July measures are linear and inflation at which has been falling since 1968, and sharply strikes since September 1971. In the March quarter of this year there was an 0.3 per cent. rise in new was an 0.3 per cent. rise in new was an 0.3 per cent. rise in new capital expenditure, the first in cheaper television sets, footong the feet that in the same quarter, there was 2 rise in new capital issues by public companies, from \$4.182m. In the December, 1972, quarter to \$4.218m. The level is the fact that of the June employment and inflation at this point in time is that ment, and the July measures any labour displaced by tariff were a bitter taste of things to reductions can be taken up

varied. Wildon tine tarins per cent with a factor cost of its true colours, industry will tralia are such that there is no industry would not have grown, \$A7,531m. Estimates now sug- its true colours, industry will tralia are such that there is no industry would not have grown, \$44,35181. Estimates now suggests to the colours, industry would not have grown, \$44,35181. Estimates now suggests to the colours, industry would not have been made, gest (though statistics are not remain hesitant—a number of immediate prospect of any investment have been made, gest (though statistics are not remain hesitant—a number of immediate prospect of any jobs created—and the pro-available) that manufacturing companies have already in massive capital inflow. Such insperity that the community at accounts for around 30 per cent. dicated that they propose to vestments would face the 25 per targe enjoys would not have of other.

The industry's real and As with many other facets of great deal of government resched its present level. Land. The industry's real and As with many other facets of great deal of government.

Australia's manufacturers used tariff protection to cover the tariff cuts. Industry in could be massive. The heavy were born on the right side of inefficiencies that, in an open Australia is beset with two more engineering sector. for

Largest contributor

turing was the largest single No one is quite sure just how capital investment, just as gov acturers.

Acturers.

The arguments have rarely contributor, accounting for 27.8 it will work, and what its exact ernment attitudes to foreign in varied. Without the tariffs per cent with a factor cost of powers will be: Until it does fly restment in anything in Ais

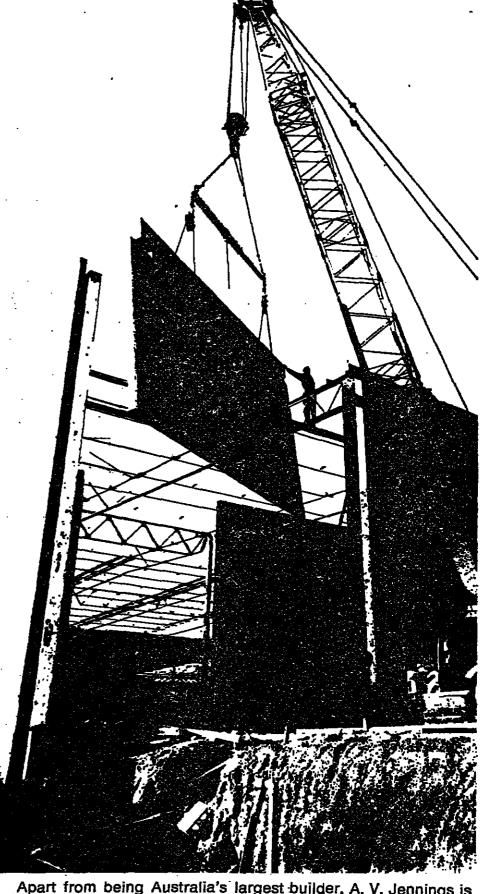
ignore it

to the contrary), chemicals and But no one is certain that in textiles face increased foreign

cent. deposit scheme and a

invitation to meet one of Australia's

pioneers.



Apart from being Australia's largest builder, A. V. Jennings is also quite a pioneer in the industry.

To give you an example, we perfected the 'tilt-up' system of construction in Australia (illustrated above). Individual wall panels are poured on site horizontally, then lifted into position by crane. The main advantages are the significant savings in cost and the ease of removal and re-siting for extensions or alterations.

We build everything from homes to factories, offices, shopping centres and the widest range of community buildings. And we can advise on every aspect of land procurement, planning, design and construction.

Land. Design. Construction. We're heavily involved in the lot. Please accept our invitation to talk to us.

AV Jennings Industries (Australia) Ltd.

Head office: 690 Springvale Road, Mulgrave, Victoria, 3170. Telephone 560 8411. Offices: Sydney, Canberra, Brisbane, Hobart, Adelaide, Perth. Telex: 31532.

Barclays

We can help everyone with business interests in Australia. We provide a comprehensive range of merchant banking facilities including money market and corporate finance, portfolio management and nominee services, underwriting, property financing and mortgage broking. In addition, the Barclays Group representative in Sydney, John Martin, will report promptly the latest market

information, answer trade enquiries or

arrange local business introductions. Barclays in Australia is part of the Group's fast growing presence in the Australasian and Pacific area. If your business is with this part of the world, put Barclays to work for you. Write to either of the addresses below, or, in the United Kingdom, get in touch with Bill Wedge, International Manager, Barclays Bank International, 168 Fenchurch Street,

> London EC3P 3HP. (Telephone: 01-283 8989).

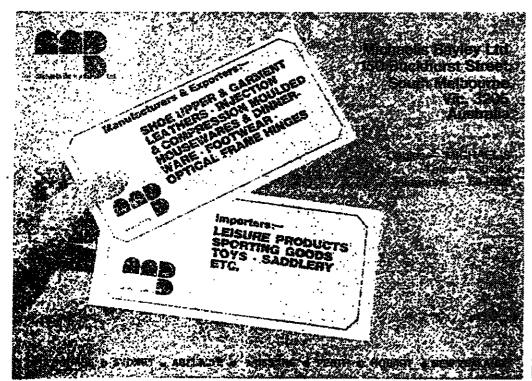
BARCLAYS AUSTRALIA LIMITED.

P.O. Box 3357, Pearl Assurance House, Corner of Castlereagh and Hunter Streets, Sydney, N.S.W. 2000.

A subsidiary of



Barclays Group Representative in Sydney: John Martin, P.O. Box 3357, Pearl Assurance House, Corner of Castlereagh and Hunter Streets, Sydney, N.S.W. 2000.



Some of our best friends are sheep

The Australian Estates Company Limited

Australia

94, King Street.

Melbourne, Australia.

It's even a consultancy, whose 100 years

of practical farming experience in some of

the most testing conditions in the world is at

the service of thousands of clients - as well as

being available to anybody thinking of farming

Enough iron ore to become a major steel producer

By DESMOND KEEGAN

Mount Newman iron ore com-

trilia a great deal of economic of the last century.

little to assist BHP's return on Australia prior to export. And, found.

Mesabi output

\$A1,350m over the next seven Pilbara was able to undertake keep up with average market the diversion into oil and reserves, although they are of years in order to meet the about 10 per cent. of world iron growth cannot be justified." natural gas. The proposition varying quality.

testing the Government's new ping to less than 8 per cent. a Range did at its peak and it community as there is a stun-how temporary is temporary prices tribunal with a demand year. Already, because of BHP's will be ore of a much higher ning shortage of steel because

by the trade unions who were There are other companies Government reports that the quiescent after their July wages interested in steel production in proven reserves of iron ore in battle which landed them a this country. With the vast iron the State are over 25,000m. form of higher wages and tional groups have been watch- chairman of Hamersley, says remedy for this is available and ports and climate and is made improved conditions. ing the situation, and the that the reserves are even more it lies in more realistic pricing heavy industry to realise some On the other hand, large and Government, too, is clearly abundant than this and few iron "The twin requirement or vocal shareholding groups were interested in ensuring that more ore miners doubt that some ample supplies of steel under world the state of the state o adamant that the rise will do of the iron ore is processed in staggering reserves will be all conditions and maintenance

large because of its good forcountry must become one of the
form of processing plants as to have it both ways."

tune in finding oil and gas and
major steel producers of the likely spin-off. Mr. Connor He went on: "What is needed
BHP's daring in leading the conworld.

is already prepared to use conis already prepared to use consome benefits in the patible. It is already to have it both ways."

He without some benefits in the patible. It is already prepared to use conis already prepared to use connow is the basis for a business this plan and the outcome is such as the Japanese compen- of some of its irrational opposisation navments for the demandation. sation payments for the damage tion to steel pricing policies. It plex.

BHP is now in a position The Mesabi Range in the done to Australian from ore prowhere it can press ahead with U.S., which provided the muscle ducers whose futures looked the adequate supply of steel in to produce pig iron, steel and plant to make and ship vast to enable America eventually to bleak when the American dollar Australia depends on this and shapes in enormous quantities plant to make and ship vast to enable America eventually to bleak when the American dollar Australia depends on this and shapes in enormous quantities.

decision which would give Aus- was discovered towards the end has seen fit to issue a measured private enterprises." statement to defuse some of the Mr. McNeill also said: "The a Liberal government of the

Realistic pricing

"But," says Mr. McNeill, "a of artificially low prices, in

rationalisation, it will not. By the 1980s, the world will misconceptions held about steel proposition that the iron and future. happen unless the rewards are be using a Mesabi Range every in Australia.

steel industry must be expanded In the long run, a measure:
sufficient to service the vast three years. Even allowing for Mr. J. C. McNeill, managing with private funds irrespective of maturity will be needed in capital needed to initiate the impurities in Australian ores director, said recently: "At the of the merits of the investment Australia simply because in the impurities in Australian ores director, said recently: "At the of the merits of the investment Australia simply because in the investment and the impurities in Australian ores director, said recently: "At the of the merits of the investment Australia simply because in the investment and the investment are th plant. there is a great future for its present low return on funds is plainly nonsense. The need will have to compete with the BHP has already indicated high ferrous content and its employed, further investment for steel to be profitable in its African and Brazilian fields. that it sees the need for an sheer magnitude. In a year of for even minimum expansion of own right is not lessened by the Mr. Whitlam must take advantion of investment programme of world steel recession the the steel industry required to availability of cash flow from tage of the tremendous iron ore

The only Australian iron and demand of the 1980s. But, ore production. This year This has been treated with that the winners should shore steel producer, Broken Hill without price rises, it sees the Pilbara men say they will prodismay in the manufacturing up losers in temporary diff. Proprietary Co. Ltd. (BHP), is return on its investment drop-duce far more than the Mesabi and construction sectors of the culty is certainly valid—bin.

Predictably, the application gramme, some types of steel are It may also be of interest to production of consumer most States and Queensland by the trade unions who were many and production of consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were many as the consumer most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states and Queensland by the trade unions who were most states are the constant of the consta in getting a big export steps plant. Queensland has the coking coal needed for steel the of iron ore.

New South Wales already has its massive investment in iron when one considers the extent These huge tonnages are not relation to present costs of proand steel plant. They pointed of Australian ore resources, it likely to leave Australian ports duction, are obviously incomout that its absolute profit is is logical that eventually, the without some benefits in the profit is indeed trying steel plant at Jervis Bay. Report

Australia depends on this and in the investment is forthsteel to the big markets. While powers, has yielded about Lately, things have not been theless subject to the same rules coming. It will almost certainly, this is the type of investment a common to the same rules. this is the type of investment 3,000m, tonnes of ore since it rosy for BHP and the company of economy that apply to all be available eventually, either it decision which would give Ava

Lucky upturn for aluminium

By J. N. PIERCE

Currency losses

But on export markets, where the combination of bauxite, alumina and aluminium ranks third in importance after iron ore and coal, the benefits of a strong growth in shipments are being blunted by the currency realignments which have taken the currency losses since 1971. The new Bluff smelter—probable add up to a daunting total of ably one of the lowest cost production of the world—expanded its production rate from production and sales.

The new Bluff smelter—probable in northern Queensland.

The new Bluff smelter—probable in northern Queensland.

Try in the future — but foreign switch of the swill be welcome to make swill be welcome. This finery at Gove, in the Northern Territory, has just come on higher output at the smelter—probable swill be welcome to make swill be welcome to make swill be welcome. This finery at Gove, in the Northern Territory, has just come on largely represents the regular development of capacity which had been forced to lie idle by the welcome to make swill be welcome to make swill be welcome to make swill be welcome. Swiss-Australian alumina result of the swill be welcome to make swill be welcome. Swiss-Australian alumina to such that swill be welcome to make swill be welcome. Swiss-Australian alumina to such swill be welcome to make

come at an astonishingly lucky U.S.29c. This prospect has, in Including Bluff — owned 50 tion union strikes, the multi- off the strong inflow of capital time for Australia, coinciding fact, moved nearer with per cent by Comalco and 50 per national-owned Gladstone to Australia, the Federal Corwith substantial increases in early June increase by the U.S. cent. by Showa Denko and refinery in central Queensland ernment has required that 25

of currency losses on exports producers and coal miners, the which cut back output at its (2m. long tons). and serious doubts of future aluminium producers have yet Point Henry smelter in Victoria On its past record of over- of this requirement, and it is growth under the strictures of to win any currency adjustment by 15 per cent. in September, capacity performance, the now taking on an air of disturb-the new doggedly nationalistic concessions from the Japanese. 1971, moved back to a full pro-refinery is capable of an actual ing permanence. However, prospects in this direc-The domestic market for tion look hopeful. The best that tons during the final quarter 2.4m. metric tons, making it by projects is the rigid Federal primary aluminium, which can be expected, however, is a of 1972. Comalco, which imfar the largest—and probably Government stance on overseas hrank by nearly 4 per cent. in partial restoration of the losses posed a 12 per cent. cutback the most efficient—in the ownership. Prime Minister

realignments which have taken metric tons for the June the world-wide recession in Australian continent. Alcoa of off and foreign participation place since the end of 1971. quarter, or 36 per cent. more aluminium. Before the Smithsonian than output for the correspond-Agreement late in 1971, an ex- ing three months in 1972. Its port price for primary metal of June quarter bauxite shipments U.S.24c. per lb. yielded the jumped by 47 per cent to The astonishing luck of the bined capacity of its Kwinana overseas companies at Weipa Australian producer about 2,551,000 metric tons and its industry lies in the fact that the and Pinjarra alumina plants are stalemated and three others

The dramatic upturn in the tratian smelters—would require tinue throughout the Australian Somewhat world aluminium industry has an international price of nearly industry for the rest of 1973. delayed by a alumina refining and bauxité and Canada of their selling price Sumitomo Metal of Japan—total has just completed a final per cent, of overseas borrowings mining capacity.

Outside North America to smelting capacity of 344,000 expansion which increases rated must be lodged interest-free But problems remain for the U.S.28.5c. metric tons is now fully annual capacity by nearly 60 per with the Reserve Bank. There Australian industry in the form. Unlike the Australian iron ore employed. Alcoa of Australia, cent. to 2,032,000 metric tons have been no large overseas

Capacity working

production rate of inore than

for completion by the end of BHP Reynolds in

fortuitously Since December, in a remarkdelayed by a series of construc- ably successful attempt to choke borrowings since the imposition:

shrank by nearly 4 per cent. in partial restoration of the losses posed a 12 per cent cutback the most efficient—in the shrank by nearly 4 per cent. in partial restoration of the losses at its Bell Bay smelter in world.

Tasmania at the beginning of This expansion, together with the start-up of the Sardinian per cent in 1973. Such a gain per cent in 1973. Such a gain would bring domestic consumption to around 164,000 metric about losses stemming from Australia's unilateral 7.05 tons, or roughly 70 per cent. of the annual rated capacity of Australia's three smelters.

Losses

December since it was a self-inflicted wound. But although the currency losses since 1971 add up to a daunting total of ably one of the lowest cost.

Double Tasmania at the beginning of This expansion, together with the start-up of the Sardinian the start-up of the Sardinian the start-up of the Sardinian alumina refinery of Eurallumina the start-up of the Sardinian production rate of 95,500 metric tons. Alcan Australia's Kurri SpA (in which Comalco has a tons, or roughly 70 per cent. of per cent. revaluation of last full capacity production of annual rated capacity of the annual rated capacity of Australia's three smelters.

Lord of the most efficient—in the minest of world.

Tasmania at the beginning of This expansion, together with the start-up of the Sardinian alumina refinery of Eurallumina tons. Alcan Australia's Kurri SpA (in which Comalco has a complete tons, and the start-up of the Sardinian the start-up of the Sardinian alumina refinery of Eurallumina tons. Alcan Australia's Kurri SpA (in which Comalco has a complete tons. Alcan Australia's moved to full capacity production of business for Australian mining industry moved to full capacity production of business for Australian the minerals and Energy.

Losses

Currency losses

Losses

Along with Gladstone the continued to start the start-up of the Sardinian the sta

Australia has started on an ex- restricted if not barred, two pansion programme, scheduled new alumina projects — Alwesi-1974, which will lift the com- Australia and Comalco and nine Australian producer about 2.551,000 metric tons and its industry lies in the fact that the and Pinjarra alumina plants are stalemated and three others are stalemated and three others output of primary metal (in-sharp recovery from that recestates into only A16.9c. To get cluding its half-share of prosion has coincided almost back to a A20.2c. return—about duction of the Bluff smelter in exactly with the completion of prospects for further major Australia and a large Comalcomation of the Bluff smelter in exactly with the completion of prospects for further major Australia and a large Comalcomation in the Australian sponsored aluminium smelter at a cent. to 78m. ib. Gains of this additions to alumina refining aluminium industry are clouded order can be expected to con- and bauxite mining capacity.

Aerospace proposals are hanging fire

By MICHAEL SOUTHERN

Then, there was the prospect of a \$A355m. light destroyer project, a maritime reconnaissance procurement plan and the replacement of the Mirage of the three companies. Gov- the Labour Party for more and attracted orders from foreign fighters used by the air force. Enument Aircraft Factory, more money for social welfare governments. It also has the These projects were important Hawker de Havilland is a sub- projects increased, the ration- STOL project Nomad, a small side of Hawker de Havilland is a sub- project increased, the ration- STOL project Nomad, a small side of Hawker de Havilland is a sub- project increased, the ration- STOL project Nomad, a small side of Hawker de Hawker Siddelov and alteration place took a place of These projects were important sidiary of Hawker Siddeley, and alisation plan took a place of aircraft being marketed comhad any chance of contracting the third arm is the Common lower importance, and the much mercially by the airline division for them, but simply because wealth Aircraft Corporation awaited announcement from the of Mr. Rupert Murdoch's News each could have resulted in (CAC). some valuable long-term offset. The

At the beginning of this year, defence requirements. The together, minus some of the areas, there were several bright stars demand is simply too small and commercial side of the Hawker industry is involved in such on the aerospace horizon the cost too enormous. But at de Havilland installations such items as the manufacture of Perhaps the brightest was the the same time the government as sailing boat building and scats for planes and trains, and defence effort.

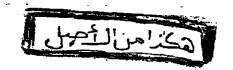
Company owners

CAC work that the industry needs to include Broken Hill Proprietary, is still much awaited. Rolls-Royce, ICI, Broken Hill Getting work for this The industry has survived as Australia will not, in the North, Broken Hill South and industry has always been a a result of offset orders, mostly immediate or foreseeable EZ industries, P & O also has problem. To keep some installa- with U.S. groups. Thus, the future, build her own fighters a shareholding. The merger tions going the companies have Commonwealth Aircraft Cor-

the merger almost became a which will deliver a homing foregone conclusion. But, as torpedo, and the small Jindivik The Commonwealth owns one the demands of the left wing of target aircraft. These have Minister of Defence. Mr. Lance Limited empire. As well it has shareholders Barnard confirming the merger, attracted a number of Govern-

or undertake any of its major plan proposed to put all three often diversified into other

Continued on next page



66, Gresham Street, London, EC2V 7BD.

The Australian Estates Company is many things

It's sheep and cattle breeding. It's stock and

station agents, wool selling brokers, property

agents and sugar producers with mills which have a joint capacity of over 200,000 tons a year.

to many people.

England

proposal for a rationalisation of has expressed some desire to some other contract work, into of sailing boats. the industry through a merger see the aerospace companies a single group in which the There are some companies of the three companies into one, operating and making worth- Australian government would with major projects on hand, with the government as a 51 while contributions to the take 51 per cent. In the first The Government Aircraft Fachalf of this year, it was apparent tory, for instance, has the sucthat all was going smoothly and pessful rocket propelled Ikara

wittings Along

ImeMotor makers enjoy boom in demand

By MICHAEL SOUTHERN

for products of the motor indus- component shortages, making rent regulations, they have at a profit, and trying to fight has mercial vehicles continued to all trees. In a attract a tax of 15 per cent. Overha all, the industry growth over

showed an overall grown rate came clear that the government of around 15 per cent. This, in was going ahead with plans to While General Motors-Holden and Ford production, and with the fully which affected all producers motor vehicles to 85 per cent. tion, both Leyland Australia and Further models are being the two Japanese Chrysler are not Chrysler by the fully approach by the two Japanese Chrysler are not Chrysler and Japanese Chrysler and Japanese Chrysler are not Chrysler and Japanese Chrysler and Japanese Chrysler are not Chrysler and Japanese Chrysler and Japanese Chrysler are not Chrysler and Japanese Chrysler are not Chrysler and Japanese Chrysler and Japanese Chrysler are not Chrysler and Japanese Chrysler and Japanese Chrysler are not Chrysler and Japanese Chrysler and Japanese Chrysler are not Chrysler and Japanese Chrysler and Japanese Chrysler and Japanese Chrysler and Japanese Chrysler and which affected all producers motor vehicles to 85 per cent. tion, both Leyland Australia and Further models are being when power workers went out, At present, the two Japanese Chrysler are not. Chrysler rebuilt and designed by the group New South Wales. Ford sufficient in companies assemble in Austraported a loss of \$A3.9m. for which, for far too long, drew here were the sufficient when its local content.

Melbourne plant was closed for The local manufacturers, all been losing money since 1970. not suitable to this market and its accumulated losses now Lovand strongth law mostly in

The lack of growth in demand has been hampered by steel and this scale, for even under cur- Levland is currently trading

Japanese threat

try that became apparent in 1970 this once happy year a time of watched all Japanese manufac- its way back as a more signifibecame stagnation by 1972. To some trial. Further, like most turers capture 21 per cent of cant producer with the introsome degree it was due to an other sectors of industry, the the local market, and through duction of a series of new increase in sales tax on cars and early joys were clouded over by proliferation of models policies, models, the first of which, in hear a land to produce more models and market for three months. At to produce more models and market for three months. At variants than it is felt this this point in time, because of market can stand. With a popu- the strikes, it is not yet possible

was first victim to the Japanese Ford challenge when it came. The success of the Japanese is partly illustrated in the fol-

able.		, 31100 C
-	1968	1972
GMH		32.7
Ford	19.0	26.1
Chrysler		9.5
Leyland	11.0	6.6
Nissan		6.8
Toyota	7.1	7.0
(Source, Ada	os. Melho	urneı

tional light the industry growth over this period was only some 4 per the first of the future of applications by two futures the future of applications by two futures, and that the entry of the case credit, boost the industry, facturing plant in this country. These were made when it because it is not found to find meaningful sales figures around balf a million cars a for the car. But those which are available to indicate good is room for only four manufacturers, and that the entry of the case credit, boost the industry, facturing plant in this country. These were made when it because the four local car that is competing with the top of the volume range of Holden

Melbourne plant was closed for The local manufacturers, all been losing money and a suitable to this market. The local manufacturers, all been losing money and suitable to this market. The local manufacturers, all been losing money and suitable to this market. Further growth in the industry posed to the Japanese entry on stand at about \$A8m.

Levland strength lay mostly in the small car market and thus the small car market

lowing market percentage share

	Chrysler	. 9.9	61	
	Toyota	8,8	24	
=	Nissan	8.3	76	
-	Nissan Leyland	6.9	38	
•	(Source.	Ada	DS.)	
	The local ma	kers	suffe	re
	further blow	with	the	w
	spread reduction	n in	tarii	Æe
	25 per cent. in	the	midd	11.5
	this year, a mo	un th	ام دد	
	tins year, a min	**C 14	at CI	Ľä

REGISTRATIONS

February-April, 1973

Vehicles

Estimates of the total value weight (an important factor in if it continues, this could have part of this year show a simi- vehicles to Australia to supple- faced.

8.55 record 6.704 vehicles.

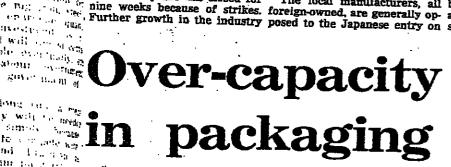
Final assembly area of British Leyland Australia's plant in Sydney.

Anti-motor car line

proportions world—one car for each 3.1 per- two persons is considered feas- \$A46m. in 1967-68 to \$A130m. prior to the tariff cuts in sons Since the change in gov- ible.

response to the shortage of ernment, attitudes on motor. Australia is proving to be a locally made vehicles brought ways development have changed good exporting base for local about by strikes and improved and Ministers have even sug-manufacturers, though even 29.39 months of the year, Japanese gested that moves may be this area of activity has its un-26.49 imports were up by 25 per cent.. necessary to reduce the number certainties with the possible 9.39 while in May they reached a of two-car families. For the first cuts in export incentives that time in many years, govern- the makers enjoy. In 1971-72, ment is talking about improved the four manufacturers exported urban transport a move which, 71,423 vehicles from Australia of it ever happens, will in assembled or ekd condition to But the motor industry's markedly reduce the need for markets in New Zealand, South rides problems do not end with the car ownershoo in order to cope Africa and South East Asia. of Japanese challenge. Problems with thoroughly inadequate. The value of these exports

of of rising costs, environmentalist public transportation systems, has become quite substantial. this year, a move that clearly, lobbies which have some strong. In spite of all these problems, GMH in financial 1971-72 exin conjunction with the revaluatinfluence with government, new plus those of coping with ported vehicles to the value of tion of the Australian dollar safety and pollution measures safety proposals that are in \$A61.4m., and it has exported in December, 1972, made it and a general anti-motorcar some cases unique and stiff vehicles to a total value of (Source, Adaps, Melbourne) easier for the Japanese makers line growing among governanti-pollution requirements, the SAC49m, since the late 1950s, art of this year show a simi-vehicles to Australia to supple-faced.



By MICHAEL SOUTHERN

f the packaging industry to a country where transportation a significant effect on future lar pattern and emphasise the ment the assembly lines. ImAustralia vary. There is, how costs are high and distances growth. Public outery over the fact that the two Japanese ports of Japanese vehicles had car ownership countries in the rate of one car for every 1.8 or ported vehicles has grown from like paper, timber, plastics, glass the early 1960s. and textiles. If one adds to this In the future, plastics are back has resulted in establish-the printing and design costs, looked upon as a major ment of recycling plants. the figure is probably in the challenger to glass for the They have so far had little

are more than 280 companies the major glass and packaging advertising there is stressing the and firms involved in it. In companies in this country, has re-useability of the materials addition, there are others who recently married the two to while the non-biodegradable come into packaging in a produce a glass bottle with a plastics people have, in one secondary way, such as printers, plastic coating, and has an case, used a novel argument that Some of the major companies installed capacity for 50m, their packaging is best of all like Kellogs and AMATIL have bottles a year. ACI has also for hard fill such as gullies and developed their own packaging been expanding rapidly in swamps because it does not arm for their breakfast foods, other areas, and apart from a degrade or give off chemicals

duction that have been affecting total cost of \$4

Growth area

corrugated and fibre of paper packaging and one of figure just under 40 per cent. Ltd. of the total market. Metals in

roads that plastics have made is the second lowest of the which could cause some concer continuing to be so. During the this country has one of the bottle side of the glass business 1960s, use of plastics in pack- largest fully integrated. It is also significant that for aging grew at a rate of 21 per aluminium industries in the the

licularly attributable to its light non-biodegradable plastics, and tial savings.

bottle market, though Australian economic appeal but it is quite It is a big market, and there Consolidated Industries, one of significant to see how much cigarettes and other products. \$A25m. programme that in- or gasses "which could politite With such a diversity of com- cludes both flat glass expansion the soil and water passing panies involved, the major and other packaging plans, the through groups see a need for ration- group has entered into an streams." alisation to overcome, on the agreement with the Daiwa Can cardboard and corrugated fibre Co. of Japan to establish a twoside in particular, problems of metal (tinplate and aluminium) over-capacity and over-pro- can factory in Australia at a

In spite of the inroads made by plastics, glass is still seen a major growth area for the future. In 1967-68, it was board sector is the largest area estimated that glass packaging and containers were worth the most important in the total £A38m., while an overall market. It represents some 40 growth rate of 4.8 per cent. a per cent of the paper and paper year is estimated through this board area, which in turn is in glossic elements and decline now 39 per cent. of the total in glass's share of the container. market. It is one of the significant areas of growth—from 30 facing competition from the per cent in 1956 to its current backed group Glass Containers

Glass's loss, however, will not Indeed, the recycling pro

something like \$A800m. a year most other commodities, plastic cans that litter parks, suburbs in sales. is spent on the raw materials prices have been falling since and some of the seemingly. remote beauty spots in the out-

Recycled glass

Glass manufacturers are also the constant re-useability of a glass bottle coupled with state In NSW, one bottle plant claims that the recycled glass compopent of all new bottles averaged 55 per cent., higher than anywhere else in the world while throughout Australia, the recycled glass component of new bottles is averaging 45 pe

the same period have grown be just to plastic, but to the grammes of aluminium, steel from 26.6 per cent. to 29 per metal containers which have and glass are invariably linked cent. plastics from 3.6 per cent. proved so popular with brewers with charities which get some to 12 per cent, while glass has and soft drink manufacturers, value for the discarded unit. Although aluminium has been. But even this has not making major inroads into the satisfied the environmental cent, to 4 per cent, and textiles from 15.7 per cent. to 6 per will continue to grow at the ment is currently considering a cent.

expense of glass. Australia's tax on non-returnable or As these figures show, the in-use of aluminium in packaging non-reusable containers, a move over the last 15 years have world's 13 major trading again to the plastics side of the been quite significant, and are nations, in spite of the fact that industry and to the no-deposit

first time, cent. a year while it has a pro- world.

Few industries in Australia this year from the Sydney Techper cent a year to 1975, and ac have been subjected to as much nical College. Of the initial cording to industry sources, criticism and pressure from group, many are already about 9.5 per cent. a year environmentalists than packag-involved in the industry, workthrough to 1980. The total value ing. Scenes such as those of ing for major companies like of plastic packaging is expected housewives leaving excess Kellogg, ICI and Nestle. This to be around \$A273m, by 1980. packaging in supermarkets are is a new and important sphere Its growth in the flexible not uncommon, while there has for the industry and one which packaging area has been par- been a strong reaction to the is expected to result in substan-



At ground level it looks even better.

On the ground is where Queensland's many industrial benefits become a reality. A fevourable environment for profitable investment by private enterprise. An assured background of economic stability and spectacular growth.:

Dynamic mineral, manufacturing and processing industries. A foundation of solid pastoral and agricultural achievement. A climate conducive to all-year-round working activity. And to aid potential industrialists Government Industrial Estates have been established in most major centres. This then is Queensland. There is still room for you.

Why not find out more about this exciting Australian State and make yourself part of Queensland's growth and development from the ground up. Direct your enquiries to The Director

Department of Commercial and Industrial Development, Brisbane, Queensland, Australia, 4000 or the Agent-General for Queensland, 392-393 Strand, London W.C.2, England,





CONTINUED FROM PREVIOUS PAGE

Aerospace

Federal Government ordered 75 under negotiation.

for wing ribs and rudders for affect these projects.

contribution is that it will build curements then had a value not directly from the Government. 191 of the helicopters for Bell, just in offset work, but also in Unions have further hindered and those built in excess of the what could have been a major the merger prospects with Army's requirements are to be switch in offset policy. Some of demands not for a merger but sold on the civil market. Once the proposals for the fighter, for for a nationalisation of the total this programme is fully opera- instance, are such that the Aus- industry.

now the only source in the world backs in defence are going to with demands for social welfare This highlights the basic prob- inroads into defence expendi tract has so far been worth 1cm of the industry-its reliance ture.

porazion had a Bell Helicopter \$A7.5m. to Hawker, and a upon the Government for work sprogramme arranged when the fourth extension is currently It has been proposed that the merged industry would gain at machines for the Army. CAC's The proposed defence pro- least 30 per cent. of its work

ional some 70 per cent, of the tralian industry would be As long as the Government relicopters' components will be involved as a partner in a world- continues its examination of the Australian. In addition, CAC has wide project, rather than just latest reports on defence 3 sub-contract for work with doing bits and pieces for the requirements and the industry's Vosper and makes galleys for Australian order. As one execu- future, the real decision it has the Boeing 727-200 series that tive put it earlier this year "we to make is that of just where are being bought by Australian are better off with 20 per cent, the industry goes. On the one

of a programme for 800 planes hand, Labour wants to promote The Boeing purchases have than 80 per cent of a pro- the growth of Australian been equally rewarding to gramme for 100 planes made defence-aligned industries, but liawker de Havilland, which is here." It is apparent that cut- on the other hand it is faced which are seen as making

NOUSTRIES

INDUSTRY

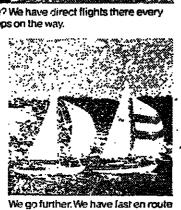
16 Qantas flights to Australia every week!



Business in Sydney or Melbourne? We have direct flights there every some with as few as two stops on the way.

Only Qantas have sixteen flights to Austrália every week. Seven 747B Jumbo Jet flights, plus nine 707! You can take your pick. Back home in

Australia, big distances are what we're used to. So we've learnt to go further. In distance. And in comfort and service too. Prove it for yourself. Catch a Qantas flight to Australia soon (and come back with Qantas too).





Wago further. For no extra cost, you can enjoy a stop-over in exciting cities like Singapore, Bangkok or Delhi, on your way to or from Australia.

we go further

Ask your local Qantas travel agent or Qantas for details. Qantas Arrways Ltd . Cnr Old Bond Street and Piccacilly, London W1X 4AQ. Enquiries and reservations: London 01-499 0800. Also at Birmingham 021-643 4948/9, Bristol 0272-20127/8. Manchester 061-634 8410 and Glasgow 041-248 7633:4.



Organised by the Financial Times with the Straits Times, BOAC and the Investors Chronicle

Speakers will include

THE PROSPECTS FUR MALAYSIA'S ECONOMY Mr Musa Hitam Deputy Minister for Trace and incl., to,,

THE ECONOMIC PROSPECTS FOR SINGAPORE The Hon Mr Hon Sui Sen

Mimster of Finance, Republic of Singapore THE FUTURE OF THE ASIAN **DEVELOPING COUNTRIES I**A :

THE PACIFIC BASIN -A JAPANESE VIEW Mr S Kondo Counsellor to the Mitsubishi Corporation

THE PROSPECTS FOR ASIA'S FINANCIAL CENTRES Mr M G R Sandberg The Hongkong and Shunghai Bantang Corp. Hona Kora

THE ECONOMIC FUTURE OF THE PHILIPPINES The Hon Cesar Virata Secretary of Finance, The Republic of the Philippines

SHIPPING IN THE PACIFIC Mr C Y Tuna Island Navigation Corp of Hong Kong

AUSTRALIAN INDUSTRY IN THE PACIFIC Sir Robert Crichton-Brown, CBE Federal President of the Australian Institute of Directors

THE MINING RESOURCES OF SOUTH EAST ASIA Mr José M Soriano President and Chairman of the Board.

4 Has Consolidated Mining and Lievelopment Corp.

OPPORTUNITIES IN THE PACIFIC BASIN-THE VIEW OF AN ASIAN BANKER Mr Q W Lee Chairman, Hang Seng Bank Ltd. Hong Kong

CLOSING SPEECH The Hon Mr Lee Kuan Yew Prime Minister of the Republic of Singapore

Fee if 100 novering all refreshments, counteils, funch, evening reception and

The state of the s

	gon'erence documentation.		
==		Z za za za za za za j	
	To be completed and returned to		
	The Financial Times Conferen	ce Department (PACIFIC BA	ASIN)
	388 Strand, London WC2R 0L7	Telephone: 01-836 5444	Telex: 27347
	Please send me full details of the BUSINE		
-	Name		SLOCK CAPITALS PLEASE
	Compan,	· · · · · · · · · · · · · · · · · · ·	·
	Andress		

Television's tangled web

By TREVOR KENNEDY

Lord Thomson of Fleet a few port, service, etc., in Australia, for cheap television when he licence was like having a licence cannot" try has proved him wrong.

in Australia). On top of this market. equipment for the introduction about \$A570 for a 17-inch, of colour by March 1, 1975; the \$A610 for 20-inch, \$A660 for ette advertising on TV: a bostile sets. use in relation to population.

Highly protected

ndustry's main problems occur. the wider interest if they are to

culty surviving. A senior executry in Australia.

programme service which is protive of Amalgamated Wireless "It can hardly be claimed that vided to Australian viewers," (Australasia) Mr. Arthur J. it would benefit the economy to FACTS said. millions of dollars in Govern- group." ment revenue in various forms of taxation, much of which will disappear if colour television

By a Correspondent

business districts in spite of the of land.

Short supply

less offices.

hree-inch nail.

ears back was reported as Some of these items can be im- told the Tariff Board, at the saying that owning a television ported at lower cost, others start of its inquiry into colour

mind the quotation stuck like protection sought was moderate, the production of colour telemolten brown sugar to a blankel. He said it is always possible to vision tubes in this country. The Australian television indus- select isolated examples show-

sector of the Australian elec-comparisons frequently made. Australian television stations tronics industry a potential with Japan, very significant are run at high cost while mainproblems figures emerged. Already, the taining a very high coverage by principally stem from the grant- Australian monochrome tele international standards. The ing of third commercial tele vision industry, under existing 1971-72 annual report of the vision licences in the main protection, had supplied more Federation of Australian Comcapitals in 1965 (making — monochrome television receivers mercial Television Station with the State-owned network, to the Australian public, per (FACTS)—the latest available the Australian Broadcasting bead of population, than has the —published figures on combined Commission — four TV channels Japanese industry to its local broadcast hours by Australian lies a list of problems: the An Australian-made colour 1973. massive capital expenditure receiver would not cost \$A1,100 commitment involved in re- as had been suggested, but

a declining number of sets in massive tariff protection against (four), where the Australian electronics thoroughly justified as being in Europe was "in stark contrast."

protected industry, consumer be found, when a level of pro- 148 hours. Of the countries pressure is now building up tection can be argued to operate with two channels, only France against the local electronics in to the benefit of the economy as with 137 hours and Spain with dustry, as it fights for tariff pro- a whole, or when it supports the 114 hours, were above the 100tection to produce the compon- existence of an important em- hour mark. ents for colour sets in this ployment sector. Neither of "These figures illustrate how Without tariffs, the industry in favour of the small, largely tive is the Australian television has argued, it will have diffi-foreign-owned electronics indus- service, and the extent of the

Sabb, puts it this way: "The force the great mass of Aus- This dense coverage has had Australian electronics manufac- tralian consumers to pay an its impact on profitability. The

Few employed

eognise Australia's penalty in argues that a heavily protected proved greatly in the next two second-hand vessels from terms of scale of production, a domestic colour television in years but the growth rate then abroad, a positive statement consequence of Australia's dustry must be about the very slowed down and margins have about its future will indeed be gone out to various company economy, which is small by last thing required in a country flattened out. It is difficult to welcomed. What is clear at this known to be needing ships the whose largest trading partner be confident about a major point in time however is that the Government expects to s is happens to be the cheapest advance in profitability because it will be a policy that closely their orders placed in Austral

Building and

construction

of December, 1972, new build- tien rate, knowing that inflation them.

have put most major projects a costs. So far, there is no evi-year behind schedule) indicated dence of this, and it is felt that

that the developers have faith the only way it can cut a new

in the future of the central home cost is to control the price

attitude of the new Government Land development and sub-

which wants more homes and division is also running at high

Indeed, the construction in to absorb the blocks of land

lustry is running at boom levels already subdivided. The City of which cannot be sustained with- Brisbane has less than half that

out inflation or massive imports population, and the whole State

of labour and materials. Most only 1.8m. people. supplies are short. The house It is true that some of the

builders, with commencements major city centre developments

running as high as 90 per cent have been cut back following

above monthly commencements the Government's new rules on

n the middle of 1972 have foreign capital. But developilmost come to a stoppage ment groups with their own necause of a shortage of bricks building divisions, like Mainland

or the simple but necessary Corporation, have already begun

Advances by banks and build- interests abroad. Mainland alng societies for new homes ready operates in the USA. vere rupulng at record levels, Hawaii, New Zealand and In-

and only on Government notice donesia. Others have been

if demand. In many areas, it gration. Bricklayers are reakes six months to get bricks, portedly earning as much as Everybody wants to build, be \$A500 a week and generally

a home or an office block. looking only at the easier laying

fost appear to be wanting to jobs. Contractors complain that

build at to-day's prices to beat they are at the mercy of trades-

lid cutbacks begin in the middle quick to raise local capital. of this year. Even so, it may But the major problem of the be some months before the building boom has been its milders and material suppliers effects on labour, particularly an catch up with the backlog following the cutback in immi-

(silenced only by strikes that to act and produce cuts in home sources to suit its needs.

levels. An instance of this is

in one area of Queensland

which, it is said, will need a

population of about 2m. people

to counter by extending their

TV protection, that the Govern-. to print money. In the public Mr. Gabb claimed the level of ment "did not want to encourage

But while the electronics ing a high percentages of pro-industry may have these prob-With declining profitability a tection, but the overall figures lems it is colour which offers tangied web of difficulties has speak for themselves. greatest hope for Australia's TV been woven, that makes a large He pointed out that from industry as such.

television stations as at June 30,

Hours broadcast

The calculations, based on the complete phasing out of cigar- 22-inch and \$A710 for 26-inch approved hours for each station as published in the 23rd report Government attitude to the com- . But the counter-arguments of the Australia Broadcasting mercial networks which has re-also run strongly and the Control Board, showed that the sulted in higher annual licence reaction of the national news combined weekly hours broadfees in this year's budget and paper the Australian was some cast by commercial and ABC more stringent requirements what typical: "Australia's elections at that time were: necessitating a high proportion tronics industry has made a Sydney 451 hours (four staof expensive local product and singularly unappealing case for tions), Melbourne 452 hours Brisbane 374 hours imported colour TV sets. Pro- (four); Adelaide 379 hours tective tariffs impose avoidable (four); Perth 272 hours (three) cost burdens on the community Hobart 160 hours (two). The and an inflationary pressure on comparatively limited television But it is colour television the economy. They need to be service offered by countries in

Once designated by the Austra- be supportable.

bined 199 hours. Switzerland lian Tariff Board as a highly "This justification can often 166 hours and West Germany protected industry and industry and

these arguments can be made highly developed and competiprogramme service which is pro-

turing industry is highly com-extra \$A200 a set—the tariff evidence here need not be taken petitive and efficient employing level manufacturers are asking from media itself, as outside about 40.000 workers, many for—in the sole interests of analysts have come to the same highly skilled. It contributes this relatively tiny industrial conclusion. The Melbourne broking firm of Guest and Bell

tion. There must be large-scale 3,000 people will be employed "The 1965-66 slump in profits Considering that the industry the Australian National Lar production to make possible re-making colour TV sets under coincided with the commence- has for so long survived on a and also for a grain carrier earch, and development in the the Australian industry's own ment of operations by the third hand to mouth basis, dependent placement and a new ship h technology areas." proposals, commercial stations in Mel- on Government subsidies and The level of protection must The anti-protection lobby also bourne and Sydney. Profits im. bans on import of new and needed to support other colour television manufacturer of rising costs (particularly for involves the future of both the for both ships and oil right. colour television), and the like. Australian shipbuilding indus- Jones has also permitted the



Assembling transistors at Standard Telephone and Cables plant near Sydney.

Shipbuilder optimistic

By MICHAEL SOUTHERN

Australian industry, shipbuild to take its plans for expans ing is waiting for a firm state- of the Whyalla yard, which ment by the Government on present builds up to 80,000 to made an extensive analysis of future policy. It does, at least, deadweight, out of mothiz the media in December last rest secure in the knowledge Another subsidy move was t year and concluded with doubts that the Government wants a offer of 25 per cent, for t receivers are imported. For According to Mr. P. W. Jacoby about the viability of the third healthy shipbuilding industry Union Steamship vessels for the state of "the main problem facing the of the Jacoby Kempthorne commercial licences.

and — whatever the ultimate trans-Tasman trade. In additional transfer industry is to find opportunities. Group associated with the On the profitability of telescape are—will ensure that one the Government is to fall tensure for continuous quantity productions. Steps are—will ensure that one the Government is to fall tensure that one that the Government is to fall tensure that one the Government is to fall tensure that one that the Government is to fall tensure that the and — whatever the ultimate trans-Tasman trade. In addition

commercial stations in Mel- on Government subsidies and the Tasmanian run. industries. The electronics in the world.

colour television), and the like- Australian shipbuilding indus- Jones has also permitted it industry purchases components. The Prime Minister, Mr. lihood of further declines in try and shipping itself. It is import of three 100,000 to raw materials, packaging, trans- Whitlam, recognised the case cigarette advertising."

known that the Government vessels for the coastal trade to the known that the Government vessels for the coastal trade t plans to reserve Australian condition that the compani coastal shipping for Australian place orders for an equivale -built ships only, and that it tonnage with local shippards. plans to cusure that there is a more equitable share of over- the Australian shipowners:

built and manned ships. All the shipyards have been when it comes to carrie ailing for some time — Evans Australian goods, and his plan Deakin to the point of closure, for a revival of shipbuildin A quick survey of work in hand based on increased carrying showed that Walkers had noth- goods by Australian ships I ing in sight after completion of generally been welcomed some supply vessels and eight. He has, on more than o small ships by the end of this occasion, noted that there is year BHP's Whyalla yard has insignificant percentage of our work till mid 1975, the State seas trade lifted from Austral In the six months to the end the 13 per cent, current infla- men and dare not fall out with Dockyard in Newcastle, NSW by Australian flag vessels: work until early 1975. Adelaide bulk shipping, only a fracti

of \$A100m. on the correspond- deflated dollars drawn from current hullding programme, sight."

ing period of 1971. And, in the higher rentals. with its emphasis on commercial As with its emphasis on commercial As an interim measure to matter of principle, has adopte past six months of 1972, the Expectations are what count. development, is that it has assist the industry. Transport the stance that it wants to 9 value of work under construct The City centre buildings go on syphoned resources, both capital and Shipping Minister Mr. C. K. vessels chartered from overse tion was \$A2,600m. The with their developers prepared and labour, from hospitals, Jones has announced subsidies for the overseas trade multiple of new houses and flats to cope with empty spaces for schools and other socially de-of 45 per cent, without any scal-replaced by locally built, shift number of new houses and hats to cope with empty spaces for schools and which socially described the consoler time knowing that ulti-sirable projects. The Governing down over the next five and to see 40 per cent. of on stant roar of cranes and mately demand will rise again, ment has made it clear that years, with a promise of a long-and other new export mineral concrete mixers in the cities The Government has promised it intends to redirect both reterms used that will be "ade-contracts carried in Australia." quate." This move has been built vessels.

As with so many segments of seen as giving BHP a char

Local orders

Further, indications ha Mr. Jones has long consider

seas trade carried by Australian have a distinct disadvanta against the foreign shipowae

of December, 1812, new build the fall, knowing that immanded the continue and it is cheaper. For the Government, one of Ship Construction and Evans of 1 per cent. of the 1025 were started in Australia, a rise to pay back in tomorrow's the less pleasing aspects of the Deakin simply have "nothing in tons was carried by Australia."

Wm. Haughton & Co. Limited

The 'Ali Over Europe' Australian.

As Australia's leading sheepskin exporter and one of New Zealand's most active wool traders and brokers, our primary produce exports to Europe run at the multi-million dollar level annually. In fact, 90% of our sheepskin production is exported to countries all over Europe - and we have our own marketing set up in the United Kingdom handling Australian and New Zealand - and for that matter British - wool.

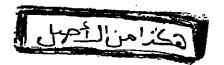
In Australia we act as agents for many overseas agency lines, and are constantly looking for new marketing opportunities complementary to our Australia-wide distribution network.

If we can be of assistance to you, why don't you contact our -London Office or write direct to our Head Office in Australia?



GROUP Wm. Haughton & Co. Limited

London The London Wool Exchange, Brushfield St., London E1 6HL England. Melbourne 545 Little Collins Street, Melbourne, Victoria 3000, Australia



August -8

eb

R١

AUSTRAL



Stock at a cattle show at Singleton, New South Wales.

Farm incomes should ilde make up lost ground

By J. O. CHERRINGTON, Agriculture Correspondent

Exports of rural origin make up 50 per cent of Australia's overseas earnings and will be a significant factor in country's economy for many years to come. But it should also be remembered that the climate is harsh and arid and that the success of the agricultural industry is due entirely to the genius of the participants in adapting themselves success vironment. In this they have been helped to a greater or less degree by successive governments, which have provided the opportunity to make the most of their assets.

It's important to remember just how essential good government is in this regard.

Argentina for instance, which with natural advantages, has an agriculture which is producing far below it's true potential; almost written off by their countries has been compounded this is simply because the same political and commercial stability does not exist there.

ing had been going through a doubled in value in the past a modest increase in output in in their use of feed resources, rough time of low prices year to A\$1,329m., and from the main producing countries, and while they are excellent early 70s. So the rise in world about 50 per cent to \$A1,040m. completely different within a natural feed, they are less prices of practically all com- Sheep, mutton and lamb year or even less. modities except dairy products, showed a small increase of means that in the short term at about \$A80m. During the same any rate farmers, should be able period the value of crops any rate landers, should be added actually fell by about \$A120m. has been no sign that the main cattle ranching could well de-

with the prospect of a further production, but by a decline, has been no significant change rise in 1973/74. This has, how This was especially marked in the overall situation reported ever, no more than halted the wool which fell by 100m, kilos in an FAO report last year, growing disparity between to 770m. in 1972-73 and is which was that most commerprices for Agricultural products expected to fall slightly during cial crops, grain, oil seeds, and those that farmers have had the current year. But there is cotton and wool, everything in to pay for their inputs. The rise at the same time evidence, fact but beef and veal are to pay for their inputs. The rise at the same farmers are at last in farmers' incomes has not through the reduction of sheep likely to be in oversupply by even some farmers are at last passed unnoticed by the Labour slaughterings in the last period, 1980. This prediction which has passed unnoticed by the Labour slaughterings in the last period, 1980. This prediction which has that flocks are being replaced. heep made in various forms Government which hoped to that flocks are being replaced. been made in various forms Government which hoped to that notes are being replaced. Deen made in various forms restricturing of the dairy reduce subsidies to the agricul- Grain production, due to a over the last few years looks industry will accelerate with the tural sector. These directly and long period of quota restrictions nonsensical at the moment. Pariodistry will accelerate with the indirectly amount to between and drought, had failen to the ticularly compared with other indirectly amount to between and drought, had failen to the ticularly compared with other last few years looks industry will accelerate with the main centres of production being fostered in such places as indirectly amount to between a lowest levels for many years in FAO reports which take the southern Victoria where the these funds for assistance to 1972-73, but the virtual removal view that world production climate is more suitable to urban communities. -

depending on the stridency powerful political force. Being further reduction. Rural revival in output unless with which these predictions largely small scale operators arguing that the dispetors intervene. subsidies, as they are at present, disasters intervene.

More confidence

Mil.

eu:

duchel

H CALL

/ line*-

 $\mathfrak{H}(\mathcal{H},\mathfrak{H})$

 $f(T^{i_1})$

OU

Lies

ted

prosperity of farming could lead per cent annual increase besuperphosphate and \$A80 per numbers some 29m head. This ton on nitrogen. It is estimated would seem to indicate that the hur at prices which would be but at prices which we be but at prices whi would seem to indicate that the usage of superphosphate period of very rapid build up buy at prices which would keep British attempts to liberalise will rise by Im tons to 5m tons of cattle has now been passed, the Australian farmers solvent, the more protectionist facets of the liberalise for the period of very rapid build up buy at prices which would keep British attempts to liberalise the Australian farmers solvent. in 1973/74 and the subsidy for and output of beef and veal . There is a danger that too the Common Agricultural nitrogen is also expected to could remain at the present high much enthusiasm will be Policy because it does not nitrogen is also expected to could remain at the present high much the function of the further seem as if alternative markets fidence, and so are prepared to guide to the output of beef development of the cattle are available at present.

Invest their own money in under Australian conditions is industry, which statistically The only exception from the invest their own money in under Australian conditions is looks to be the most promising Common Market threat which greater extent than before.

of the ratio of debts to assets, immediate future but there are based have been, until very due to be phased out in 1975 200 in 1971 and has now fallen must be considered.

GROSS VALUE OF RURAL I	PRODUC	TION		•
y	\$ A 000	SAMO	1971-72 \$4000	CAAAA
Total crops	1,511.7	1,524.0	1,620.0	1,500.0
Total livestockof which wool	2,278.1	2.095.9	2.377.8	3,451.0 1,329.0
Cattle slaughtered	627.5	642.3	717.3	1,040.0
Sheep slaughtered	214.4	178.4	216.6	299.0

SELECTED VOLUME OF PRO	DUCTI	ON		
Wheat m. bushels	387.5	289.9	312.7	243.0
Wool m. kg		886	875	770
Beef and veal (000 tons)		1,031	1,149	1.445
Mutton and lamb			941	775

of the wheat quota, and the en-resources are unlikely to be dairy farming. However, dairy rban communities.

However, apart from a reduction to the bank to greatly in the bank to greatly in the bank bank being born daily farmers are fighting any reduc-However, apart from a reduction of the direct subsidy to the prices, has led to greatly in- tudes that are being born daily, tion in their guarantees with tion of the direct subsidy to the process plantings for 1973-74 hourly, or every minute, determination, and they are a

subsidies, as they are at present. The output of beef and veal of the need for continual into beef and sheep production the tariff benefits accorded to reflects the growing importance increases in production seems urban industry, and for which of this side of the industry. This to remember is that hunger the pay on their supplies of has now risen from approxithey pay on their supplies of mately the British figure of is no use as a market for food,
machinery and other requisites.

990,000 tons in 1969-70 to This applies particularly to Aus-

1,445m. in 1972-73. The growth of the national In fact paradoxically the very herd slowed down from the 8.7 West in accounted to the canned fruit and other proto further subsidisation. There tween 1967 and 1972 to 5.8 per is a subsidy of \$A12 per ton on cent. in the last year and now

ain circumstances it could permanent could be the result are rising again, and prices unless production in the Euro sean that farmers were lack of short term phenomena, such have been falling in the main pean beet growing areas rises in confidence to reinvest as the pressure of Russian European in all probability it simply demand for grain on a world obstacles could. We start the high prices market which was suddenly re-imposed once more. ed the hard pressed see short of a comparatively small Australian beef exports have prices.

tions of the industry to liqui- proportion of total production. by speculation in grain futures. The recovery has been led But its probable that a reduc-Nevertheless Australian farm- by wool, output of which has tion in Soviet purchases or even cattle are much less economical throughout most of the 60s and cattle which enjoyed a rise of could make the picture look converters of some forms of

EEC protectionism

they lost in real income terms The significant thing about importing countries in Europe, hrough the last decade. these figures is that the return particularly the EEC, have the Farm incomes are expected to in income was not, with the least intention of relaxing the have risen from \$A1,150m. in exception of beef and veal, import restrictions which pro-1971/72 to \$A1,950m. in 1972-73 accompanied by any increased tect their own farmers. There section is at the moment likely

is no use as a market for food.

up till now been of the manuthe trade, but priced in normal times far below those of quality for direct human consumption. There is no doubt that better quality beef could be produced in certain areas, but this would need a considerable investment of resources and the provision of supplementary feeding which would require a high rate of return to make viable.

that the swing to beef at the expense of sheep, which was of course aggravated by the low wool prices through the sixties. has been one of the causes of the surge in wool prices, and the current wool boom will probably check any further decline in sheep numbers. This could be all to the good, becaus

This is basically because drought resistant than sheep and less demanding of lebour This means light stocking both In spite of the shortages there and a wholesale conversion to populate many pastoral areas of

The outlook for the dairy to be restricted to the growth of the local market as most export outlets seem to be shrinking due to Britain joining the EEC and the butter mountain overshadowing the they would not have the What none of these advocates opportunities of diversifying

Fruit industry

A serious question mark This applies particularly to Aus- hangs over the future of much tralia, where distance from the of the fruit industry-apples. West is aggravated by the fact ducts face serious restrictions that the inhabitants of the once Britzin becomes a full country's natural markets in the member of the EEC at the end

national herd produces about sector. The results up to now affects every commodity except A further indication of the 50,000 tons of meat annually, have been spectacular, but it wool appears to be in the sugar improving financial status of So the prospects for the rural must be realised that exports sector, where the country's farmers has been the reduction sector look promising for the on which this prosperity is quota exported to Britain is This reached a peak of 218 to several important factors that recently. circumscribed by At present the world price of on in 1971 and has now fallen must be considered.

There are two ways of the recent surge in com- and subject to levies and tariffs International Sugar Agreement toking at this because in cer- modity prices instead of being in Europe. World cattle stocks and there is every chance that markets. These unduly the whole of the British could well be quota could be absorbed by the once more. world market at seasonable Vanishing symbol of the Australian

Each year they would move north to Queensland and northern New South Wales. Awhole army of very hard, tough men. Their job: the cane. Their simple tool: the cane-cutter's knife.

Each season meant back-breaking days of hack and grime. Weeks of smoke and soot from the big burn-offs, and to them the cane-cutter's knife was as proud a symbol as any cavalry sabre. But it has almost disappeared.

Men still work as hard, harvesting cane on the 8,000 independently-owned cane farms which make up the Australian sugar industry.

But instead of the rhythmic rise and fall of the cane knives, today there is a clatter of machinery, eating its way dinosaur-like through rows of cane; and instead of the chuffing steam cane trams, sleek little diesels.clack along between the farms.

To the nostalgic, perhaps a pity. But the change is a good one.

To those in the streamlined Australian sugar industry it is good news. In the U.K., where Australia has supplied a quarter of the sugar import needs over the past two years, it means a reliable source of high quality raw sugar. (Australia is the U.K.'s largest single supplier of sugar, and Australian sugar exports went to 16 countries in 1972.)

And CSR Limited also stands behind the sugar producers in Fiji, where sugar is the principal export, almost half of each season's production going to the U.K.

CSR in fact, markets all the sugar exports from Australia and Fiji; and is a major sugar refiner in Australia and the only refiner in New Zealand.

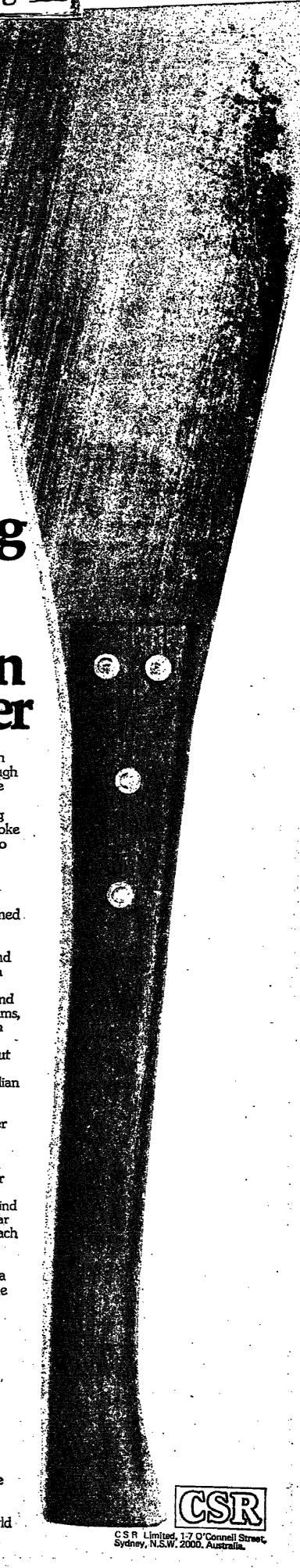
But CSR is changing too. Through its sugar activities, CSR became involved in research...and in many other areas.

Building materials, chemicals, distillery products and CO2 are now also part of the CSR story. Together with mining and quarrying, they have helped make CSR Australia's second largest company.

As a symbol, the Australian canecutter's knife may be vanishing; but the spirit that it represents still flourishes.

Australia and the South Pacific is where CSR has grown up. But the world is where it lives.

C\$R191,228



We are arranging a FREE FILM EVENING at our City premises on **THURSDAY 6TH SEPTEMBER, 1973** from 6.30 pm to 8.30 pm

> There will be opportunity for discussions with members of our staff well versed in all aspects of Australian frade, investment, travel and emigration.

Ring the Bank of Adelaide (01) 626 2993 (Miss Rogers) to secure tickets.

THE BANK OF ADELAIDE

11 Leadenhall Street, London E.C.3. Telephone: 01-626 2993 Principal Offices: ADELAIDE - BRISBANE - CANBERRA MELBOURNE - PERTH - SYDNEY

AN AUSTRALIAN **VALUATION SERVICE**

For 61 years we have served the business community of Australia in providing a complete Appraisal Service. Valuers specialising in a wide field from Company Formation or division or other purpose, large industrial Plants and Buildings. Coal Mines, Goodwill. Probate and Fine Arts are available for consultation throughout Australasia.

F. R. STRANGE PTY. LIMITED

I.C.I. House, 61-69 Macquarie Street, Sydney, 2000. Telephone: Sydney 27.4801.

The Australian Resources Development

Bank provides large-scale finance to

Finance provided by the Resources

Bank is actively helping the development

assist ventures, in which Australian interests participate, to develop

of a wide range of mineral and other

resources in all States and Territories

the Bank has approved loans totalling more than \$400 million.

Funds from the Bank are being used

in all stages of resources development, ranging from extraction to processing and marketing. In a number of major projects. Resources Bank finance has assisted the establishment of extensive

ancillary facilities, including whole new towns, complete with community amenities, as well as railways, ports

The Bank is owned by Australia's seven

The Commercial Bank of Australia Limited

Commonwealth Trading Bank of Australia

The National Bank of Australasia Limited.

Australian Resources Development Bank Limited

379 Collins Street, Melbourne, Victoria, 3000, Australia.

Box 7. Collins Street Post Office, Melbourne,

Victoria, 3000, Australia.

Phone: Melbourne 62.5243 Telex: 32078

Telegrams and Cables: "Resourcebank, Melbourne", Australia.

Australia and New Zealand Banking

The Commercial Banking Company

It also receives support from the Reserve Bank of Australia and the State

trading banks of New South Wales

and air strips.

major commercial banks:

Group Limited

The Bank of Adelaide

of Sydney Limited

and Western Australia.

Bank of New South Wales

of Australia, During the past five years,

Australia's vast natural resources.

While bankers fear controls

By CEDRIC JAMES

Australian banks, merchant Deposits also pect that the Labour Govern- previous year. ment will be taking steps to

In part this increased control internal inquiry as to how this in the economy than much else. may best be accomplished. It heard before the year is out.

High liquidity

rallied and reached boom condi- to total \$A9,337m. tions in the early months of

That the banks were willing and able to take advantage of such conditions to expand their operations is reflected in official figures compiled for the year to June 30. New lending approvals by the banks totalled a 5A5.496m. to almost double the level of the pervious year. Demand rose as the year progressed first reflecting moves to control and restrict overseas borrowing by com-panies and the inflow of funds in Australia which led to a greater call on the banks for funds; replacement secondly, the increasingly active economy generated the

time at present with the pros- a growth of only \$A807m, the

The sharp expansion in bank account, amounting to a net bring the financial community The sharp expansion in bank account, amounting to a net under greater control and super-lending to meet rising demand 1.4 per cent., and more signififor consumer finance caused the deological considerations are with the Reserve Bank. The societies may expect increasing psychological warning that the the beginning. Government intervention into Treasury was becoming contheir affairs and has ordered an cerned about the rate of growth

expanded These figures plus indications tions to again limit lendingbanks and finance houses face a sharply with a gain of \$A2,602m, that the inflation rate was will be the Treasurer's response so there has been a distinct seek corporate finance bush tougher and more challenging to \$A10,321m, contrasting with increasing sharply led Mr. to meet pressures caused by improvement in the competitive from customers. Crean to announce a further an inappropriate increase in call up in deposits into SRD coming year.

cantly, a request to the banks Treasurer in April to take the to cut back on their new lendwill stem from Treasurer Frank
Crean's desire to restrain the lending by calling up one per booming economy and fast

Deficit financing

time of high liquidity and when mitments (but not drawn) were fear that monetary policy—and refrigerators and washing consumer demand after several averaging \$A132m, a week and specifically further calls to the machines and a sharp upturn in years of flatness progressively overdraft limits gained \$A273m, frozen deposit account with the motor vehicle purchases, will Reserve Bank along with direc- continue well into 1974.

Official economic strategy appears to be a transfer of resources away from the productive private sector into the less productive Government sector and the banks fear that they will booming economy and fast cent. of deposits of the banks to around the \$A100m. a week be caught at the centre of this. increasing rate of inflation. But the Statutory Deposit Account level which would still be comfurther they feel that they will paratively high considering bear the brunt of moves to curb ideological considerations are with the reserve paint. The paratively high considering bear the brunt of moves to curb also well to the fore. The placement of funds with the that about 18 months ago the the private sector should the Treasurer has given notice that central bank at a nominal rate weekly rate was only about Government not be in a position merchant bankers, finance com- of interest involved only about \$A30m. However the banks are paratively high considering bear the brunt of moves to curb the private sector should the private sector should the considering bear the brunt of moves to curb the private sector should the private sector should the considering bear the brunt of moves to curb the private sector should the considering bear the brunt of moves to curb that about 18 months ago the private sector should the considering bear the brunt of moves to curb that about 18 months ago the private sector should the considering bear the brunt of moves to curb that about 18 months ago the private sector should the considering bear the brunt of moves to curb that about 18 months ago the private sector should the considering bear the brunt of moves to curb that the private sector should the considering bear the brunt of moves to curb that the private sector should be pr the private sector should the Government not be in a position this stage, while it appears that the banks will have to contend with a tighter monetary situation than was the case last year One effect of this however For with the Government opt- and rather less freedom in their ems certain that more will be was to increase the demand for ing for deficit financing in its lending policies, they still new bank accommodation at a Budget as a means to meeting should have a reasonable period time when expansionary forces some of its election promises so long as the economy remains in the economy were leading to made in late 1972 when the buoyant. There is certainly no increasing use of overdrafts, economy was in a more subdued evidence of any slowing down The trading banks have just Thus by the end of the year situation, indications are that at present and many observers completed a financial year in advances were running at a there will be more money even-believe that the consumer boom which they have benefited from rate of \$A234m. in contrast to tually flowing into the banking which is reflected in record realmost the complete freedom a rise of \$A84m, the previous system during the coming year, tail sales, waiting lists for from restraints in lending at a June while new lending com- In this situation, the banks electrical appliances including

an inappropriate increase in position offered by the banks. While recent conditions have Government spending in the both in the borrowing and favoured the trading banks. lending operations. A feature merchant bankers by continual has been the banks willingness have found operating conditions to move heavily into the term becoming increasingly, nine

During the past 18 months or operations and in some cases to

loan business—as distinct from difficult and the outlook overdrafts—to substantially in- many is a reappraisal of open crease personal loans, handling tions to determine just bridging finance in building they are all about.

australias

Check this list of CBC benefits to help you—

- Two CBC offices in London, with trained practical Australians and experienced local officers who understand your needs.
- 139 years of experience in Australia, as one of Australia's oldest free enterprise banks.
- Over 600 offices throughout Australia (as well as-New York and the New Hebrides) each equipped toprovide local area contacts and guidance.
- Head Office in Sydney, the commercial heart of Australia.
- Specialist and technical services, through the CBC's International and Corporate Services Division, Investment Division and nomince company.
- A full range of domestic banking services, including active savings bank services through our two London

galead of

mikage **de**

STOURGAITH TOM

Skoi Australia.

- Majority interest in Commercial & General Acceptance Limited, one of Australia's major and most progressive finance companies providing services to industry, professional and commercial people, and the general public. The world's largest commercial bank, Bank of America N.T. & S.A., also have an interest in CAGA.
- A merchant banking subsidiary, Commercial Continental Ltd. The Crown Agents and France's Crédit Commercial de France, S.A. are our partners in CCL and its sister companies, along with other Australian and foreign shareholders.
- An acrive trust subsidiary in Vila The New Hebrides Trust Company Limited.

you active, positive help. Contact us and we'll show von why, in Australia, we're called "The Money Managers". A copy of "Australia - Land of Potential", written especially for the businessman interested in Australia, is readily available from the Manager at either of our London offices.

The Commercial Banking Company of Sydney Limited 27-32 Old Jewry, London EC2R 8DE. Tel: 01-600 8391 West End Branch 49-50 Berkeley Street, Piccadilly WLX 6BP.

...merchant banks seek groundrules

There are possibly 90 so-called merchant bankers seeking busidescribed as wheeler dealers or merchant bank.

chaos of rate cutting, sloppy like has lending policies, reduced stan-disappeared. dards of credit rating along with very uneven standards of exper-

tion of Australia comprises been obliged to turn their seven members primarily con-attentions to the local market cerned with underwriting, cor- and attempt to build up money market operations and is other companies has disturbed year. In the meantime, profitachaired by Sir John Marks, operations of the more bility of the group continues to chairman of Development traditional firms operating in run at a very high level and the Finance Corporation. Other Australia and more than ever growing consumer boommembers are Australian United there is probably need for especially in the traditional Corporation, Darling and Com- rationalisation of the field and motor industry and electrical the company of the contract of the Corporation.

Second group

ance, Capel Court Corporation, making new overtures.

industry level or to promote the — and the backing of even the present structure.

need for more bank finance. An important factor is that standing of the merchant bank- most prestigious overseas name As a result bank advances merchant banking in Australia ing fraternity in the financial in a local concern is no guarantotalled some SA7,088m, at the is still very much in its infancy community and with the new tee of success. The client attiend of the year—an increase of and in truth the groundrules of Government. At least part of tude is very much one of "what \$.1.831m, on the previous year what constitutes a merchant Government. At least part of have you done for me in the and completely dwarfing the banker still remains to be laid the reason for this stems from past six months or a year?" or SA487m. rise in advances down. At present anyone can the sharp change in business "what can you do for me in the recorded in 1971-72.

hang up his shingle and call conditions confronting members next six months?" If the answer himself a merchant banker and over the past year and in lacks positiveness there are this state of affairs is producing particular the consequences of plenty of other firms which may unfortunate results in the image steps taken by the McMahon be approached and are only too projected by the group as a and Whitlam Governments to willing to handle the business. limit capital Australia with the aim of more expertise in the industry running down foreign currency

> doing their own thing." Of ing in the complete ban of loan tainly quicker off the mark than the remaining 30, some would funds into Australia for a term their everseas counterpart. better conform with the British of less than two years and call-idea of intermediate banks leaving for lodgement of 25 per ing only about a dozen which cent of loan funds with the might be said to offer the full Reserve Bank interest free on An innovation late last year meant that the ruison d'etre for in an effort to widen their scope now

> > Companies such as

quiring syndicate financing tion, Euro-Pacific Finance trated largely on the mobilisa- ticipation The Issuing Houses Associa- tion of funds abroad, have now porate finance, fund manage market operations from scratch, creasing attention from the ment as well as having money Competition from these and financiers during the coming pany, Ord-B.T., Hill Samuel to lay down standards of opera- appliance fields-should ensure Australia, International Pacific tions especially in money a further strong if competitive Corporation and Capel Court market and commercial bill year in prospect. fields.

In the corporate finance and the threat of increasing coninvolving 18 members including ment's anti-foreign takeover the

Corporation, Partnership Development Finance Corporation probably conge those interest charges to increase interest charges to offset lower rates received from the Corporation is in certain areas of corporate the Government on funds which poration, Citinational Securities advice, in this case in advising the retail commercial Continual and rationalising the retail were lodged with it.

Rental, Westralian International trade, are building up strong This factor may cause trade. So far both associations time carving out a reliable por fore moving for control since appear to have operated in very tion of business. Generally, how- he would be unwilling to exlow key and in fact there is ever, clients of the merchant acerbate inflationary pressures disappointment among some tranking industry tend not to by a further sharp increase in

inflow into This points up the need for rather than more merchan merchant bankers seeking business at the present time, of which about 60 would better be lative pressures.

The present time, of Australian dollar against specuvaried demands made of the banker in Australia, those followed as wheeler dealers or banker in Australia, those folopportunistic entrepreneurs Various moves taken on this lowing the profession probably which are largely intent on front since last October, result. need to be more astute and cer-

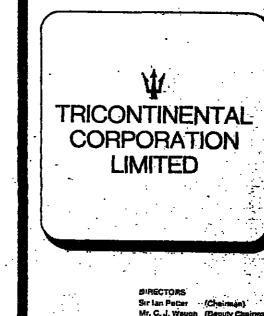
Widened scope

Hardly helping the merchant range of services more com- loan funds for a longer term, banks at this time is the growmonly associated with a true bave resulted in the virtual ing trend among the finance drying up of this money flowing companies to encroach on some to Australia. This in turn has operations of the merchant bank was the formation of two assosome organisations which had of business. The boom in real
ciations aimed at raising the
been especially formed to bring estate of the last three years standard of the profession and foreign funds into Australia for has resulted in many companies sorting some order out of the development ventures and the moving heavily into this field simply along with the more traditional provision of bridging finance for the projects. In addition there has been a growing trend for com tise to the point where few mer. Australian European Finance panies such as Industrial chant banks will accept the Corporation, the Australian Acceptance Corporation to parwork of another in projects reticipate in the financing of they are generally obliged to Corporation and even Partner-ship Pacific which had concentrated larged larged and concentrated larged larged and concentrated larged larged and concentrated larged lar especially where the aim is rationalisation of assets.

This will probably receive in-The blight on the horizon is

takeover advice area business trol from the Government over has also tended to become companies in the finance field The second group, at present tougher reflecting the Govern- and in merchant banking and the above companies or their stance which has resulted in societies. Speculation as to how permanent building subsidiaries, is the Accepting companies such as Slater Walker this might be accomplished Houses Association of Australia of Britain and Industrial Equity ranges from the Government reand largely reflects companies of New Zealand which had quiring a proportion of funds whose main concern is in money initiated a number of takeovers deposited with them to be market operations. Members in the past, now finding them-lodged with the Reserve Bank are Australian United Accept- selves severely limited in on the one hand to Government Darling and Co., Delfin Industrial Finance. International Pacific Corporation, Ord-B.T., Tricontinental Corporation, Australian European Finance Corporation, Australian International Finance Corporation MBC International, Martin Corporation, Partnership Finance Corporation, Partnership

reputations and at the same Treasurer Crean to pause bemembers that they have not have a sense of loyalty to any interest rates-indeed he is done more development work at one firm — at least at this stage already uncomfortable with the



Sir Peter Abeles Mr. F. M. Gilber Mr. F. G. Larkin

Mr. B. L. Hamley

investment bankers

COMPLETE INTERNATIONAL FINANCIAL SERVICES

HEAD OFFICE:

460 Bourke Street, Malbourne, 3000, Victorie, Phone 579318. Telex: AA32332. Cable: Tricon 68 Pitt Street, Sydney, 2000, N.S.W., Australia, Phone 28 0745, Telex: AA23112

OVERSEAS SHARE HOLDERS: nty Pacific National Bank, Los Angele

August 20 Abis STRALIA

BC

DU-

"that is oncor"

each equipped to

mercus bearing

furescappe.

Chefylees, include

h our mail other

in s nun : index

was the second

sial people and

Committee of the

April 1985

🖟 🙃 🦮 Lingua tim gar CML gods"

in the open

Sydney Limited

41. 101 (uni 919)

& Cic.

CC SCTULLY.

dance

Securities market under a cloud

By MICHAEL SOUTHERN

It is certain that the Federal trol of the stock exchanges to client) sometimes indicating the changes paid little money and sponsored national securities ment, expertise and so or in some in some in the money and it will be a time for great re- or in less likely floats, asking to become a proper national the AASE feels it can impose, absent is a government willing full-time Indeed, it may be a case of too to co-operate. Street and more in the money and it will be a time for great re- or in less likely floats, asking to become a proper national the AASE reets it can improve the street of the money and it will be a time for great re- or in less likely floats, asking to become a proper national the AASE reets it can improve the street of the Teceni candillogificady have begun looking at overcome. ed the trading has he finance companies and the bankers has he finance rompanies The Stock h and operating an inchange and other problems lie on the come on to the market purious stock exchange has made operating an inchange and now accepted meant that brokers were hand-been floated, and now accepted

ridely accepted, it is just a Figures from the Australian lie at large is not interested reality, as are rules regarding has to see how rapidly the high the stock market is languaged. The Senate Select Company formation and listing, British sold out of this market guishing. The public is simply happen. The Senate Select Company formation and listing, British sold out of this market guishing. The public is simply happen. The Senate Select Company formation and reporting methods, partition and are public in the senate on the Securities Indus market liquidity of 7.5 per cent. When there was money to be cularly for the mining and so McAlister once made for savings into this area.

while, there was enormous becomes even greater opposition to the idea, with the securities industry confident

Like a casin that it could run its own affairs. But the boom of 1969 and 1970, But the boom of 1969 and 1970. The thinness of the market is Australian Associated Stock Ex- have to be made clear just how flected by increased stock ex- the insurance companies, about the losses that followed, the explained to a large degree by changes, a national body to much division there ultimately change activity. The basic re- the building industry and about malpractices that took place the fact that it has for so long which the various city ex- is between the Government- quirements of stable govern- industry in general. But what? during the boom and the been more of a casino and, as

stock exchanges is no easy thermore it is a very closely ith frame. Place matter. There are seven attor- knit casino. ney generals each representing. It is the brokers who under-his own government's interests, write the new share issues, and Moves for uniformity are con- the brokers who hand the shares stantly made but, as amend- out to their selected clients and ments are made to a uniform then buy and sell them on exstrains and another by each state government, changes for their clients. Public the system breaks down. It is issues simply do not exist. Innow felt that the States are wil- stead, one receives a prospectus ling to hand over power for con- from a broker (only if one is a

Like a casino

rollapse of several broking the boom period showed there houses put paid to all that. was no-one with any responsihouses put paid to all that. was no-one with any responsi-Resolving the problems of the bility to ensure fair play. Fur-

They have said they will, and major obstacles will have been he wants. The public at large president, Mr. Michael Mc many controls and far too late. cannot get in until the shares Alister.

the operating op ry's report to Parliament is compared with 45.5 per cent made. With so many people called mining companies.

determine with a single fournal replacing trust of a socialist Government trouble with this market. It is all about the idea of some form of \$A23.8 billion and turnover for stant complaints about the fact the multiplicity of journals that the business community and than rationally approaching Securities and Exchange Com- the fiscal 1971-72 year was that the public is not buying once existed. Uniform trading the business community and than rationally approaching.

Aussion for Australia is now valued at \$A1.749 billion shares. The fact is that the public rules are now becoming a overseas investors and one only. At a time when liquidly is clickly approaching the public at the public shares. The fact is that the public rules are now becoming a overseas investors and one only. At a time when liquidly is clickly approaching the public shares.

the new government body. York and 16.7 per cent for New boom, and cases of manipula: Communications are one, and seem not use the government body. York and 16.7 per cent for Lon-tion having been publicised, the establishment of a central Government requirement of a partly responsible for this. Information bank for the whole against such a bedy. For as they have done, this problem market among many people, and seem not use one, and seem not use of a central Government requirement of a partly responsible for this information bank for the whole country another. Further, with on incoming loans and invest trust of the share market place, out a single Federal Companies were than the government of a central Government requirement of a partly responsible for this. The industry was slow to Act for a single Federal Mr. McAlister's plans for an ment is going to do something

development of Australia as a The lack of clear statements ong overdie but is expected to for Tokyo in the calendar year having lost money during the There are many problems, major international centre have on social and economic objectional the basic framework for 1972, and 18.3 per cent, for New boom, and cases of manipular Communications are one, and been more than blocked by the fives by the government is the part of the property of the communications are one.

> recognise this, but at least, it Securities Industry Act, the pro-international money market about the mining industry has done. Two years ago, the ject flounders. And, it will still would clearly have been re-about the finance industry and

Purther development of the stock markets is being seriously

We know that the govern-

ORD-B.T. CO. LIMITED

Australian Investment Bankers

Complete Range of Financial Services

These services are broadly grouped as

- Money Market Activities
- Corporate Finance and Financial
- **Advisory Services** Investment and Portfolio Management Sydney, Level 40, Australia Square

Telephone 20544 Melbourne: Level 9, Temple Court 422 Collins Street

CALEMBERS SHAREHOLDER BALLARD TRUST COMPANY

Wanted for Australia

New Products

A listed public company seeks equipment for distribution in

Agricultural Equipment

conservation of soil

protection of crops

* irrigation - spraying

* commercial vehicles

- building industry

waste disposal

Director & General Manager Marino Industries Ltd. Group

PLEASE CONTACT:

Mr. J. T. Dalco

Sydney, Australia

* conditioning, preparation and

sowing, planting, tertilising

Materials Handling Equipment

Telephone 679421

Watershed in home loans

By PETER DUMINY

Get a load of our package deal.

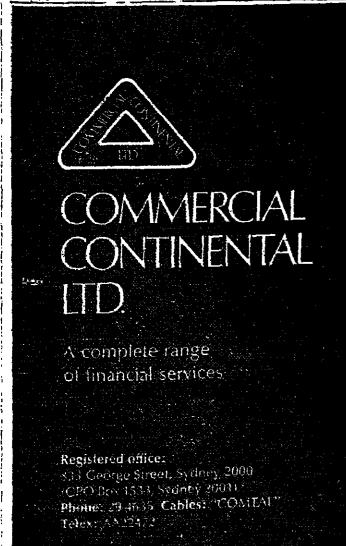


As a member of Australia's largest banking organisation with over 1100 pranches, we offer a full range of banking services and all you want to know about markets, economic conditions and opportunities for trade and investment in Australia.



Commonwealth Trading Bank of Australia.

8 Old Jewry, London, EC2R 8ED. Tel: 01-600 8431



They have a rough and ready my regulations truth doing so. though they have a rough and reason for Treasury conductive, but they seem to work. Success, when it came, had a for trouble.

In fact, by some yardsticks they snowballing effect which Finally, though they do not trol, namely that it may be seen to the Control Government's

The average annual compound really had much choice. growth rate of building society assets increased from 10.8 per cent. in 1960-63 to 12 per cent. the much larger and more ven-

astonishing switch. The buildpublic support in April and May at least in New South Wales where the movement has always been strongest (the state cultivate a lower profile, and if is the home of more than half passible to cool hostilities with total building society assets).

completely identified. But there 1970s. Only on this occasion events have conspired to make the movement. the change come suddenly. whereas previously it took time for the societies to maximise

Privileged access

and restrictions imposed on building societies like all their main competitors, the others, habitually do), savings banks. The nationally But there were no disasters of their assets in liquid or low-impregnable. yielding Government securities. A building society's first de effectively limiting what they lence is to curtail lending can afford to pay for funds to, at present a nominal 3.75 per cent., and less in practice because interest is calculated on minimium monthly balances.

By contrast, the 190-odd building—a considerable cushion where, as in NSW, new leans approved usually run to tens of millions a month (in fact they were alashed from \$A58m. in March to \$A19m. in April and less in has enabled the building revenue).
societies to pay 6.5 per cent. Other defences include lifting

financial intermediaries. At the was acknowledged when, on ment were it ever necessary to societies their present freedom last unofficial central bank July 1, the building societies procedure from restraint, that is, census, in 1971, they comprised restored the higher rates again. But it exists all the same. 6 per cent. But they had been However, rather than jeer at growing at an extraordinary their mistake, it would be fair

Could not ignore

in 1963-67, to 21.1 per cent. in had happened which the move building societies were as dwellings) as to provide greater 1967-71. Then, in 1972, there ment no doubt felt it could not respectable as the savings utility (more homes). was a. 50 per cent, jump in impact One was about the first transfer of the savings utility (more homes). they became the primary source and perhaps too sig — for their per control is called for over their impact on that equation to flowe finance. In 1972 build-banking industry had begun to loans to management and other be ignored. ing societies lent out \$A974m, protest and demand some clip-against \$A800m. advanced by protest and demand some clipping of their wings.

The second was that the erable savings banks (which Australian Labour Party came command about 21 per cent of to power is Canberra, with the country's financial assets). known preferences for centralised supervision and cheap astonishing switch. The build-money, and corresponding pre-ing societies have come to an judices against the loosely almost complete standstill organised and seemingly high-There was actually a decime in interest-based building conjety interest-based building society movement.

Thus it was small wonder the possible to cool hostilities with one or both of their powerful The nature of the foes. No doubt these consideraphenomenon has yet to be tions weighed more heavily tions weighed more heavily than risks of either generally building societies have reached public discussion of building as that which courses the suppose the tighter credit conditions and/or public discussion of building as that which courses the suppose the tighter credit conditions and/or public discussion of building that the suppose the suppose the tighter credit conditions and/or public discussion of building that the suppose the suppose the tighter credit conditions and/or public discussion of building the suppose the suppose the tighter credit conditions and/or public discussion of building the suppose the suppose the suppose the tighter credit conditions and/or public discussion of building the suppose the as that which caused them to society practices which might flourish in the 1960s and early cause investors to reconsider their evident satisfaction with

Subsequent events must have reassured anybody who had lingering doubts about the their favourable opportunities. movement's essential stability or will do so when the full story is told. The NSW societies took a battering between Growth of the building March and July, with new societies was in the final deposits falling and withdrawals analysis guaranteed by their rising, portending a classical privileged access to the money demonstration of the theoretical market, specifically in the fact unsoundness of borrowing short of their being free of burdens to lend long (as Australian

operating banks, for instance, And there have turned out to are required to maintain 60 per be a good few reasons why the cent. (21 one time 70 per cent.) movement may consider itself

A building society's first deing societies have only to keep to \$A19m. in April and less in liquid asset ratios of 10 per May). If that does not suffice, or cent at every less deposits. cent. or even less, depending on standem, it activates its where they are registered and operating. They are incor-porated under State (as opposed industry must also run into to Central Government) laws, many tens of millions (Austrawhich encourage them to put lian banks have not allowed the bulk of their funds into their hostility to building bricks and mortar. The going societies to stand in the way of rate for first mortgage money stand-by facilities, on which of is 7.75 per cent upwards, which course they have earned

and more to attract savings interest rates and getting help from other societies (this year Building societies were gen-including, probably for the first erally freer to lend as much as time, some short-term loans they liked to individual bor from societies in other states rowers: In addition they were in not similarly embattled). Builda position to exploit the possi- ing society men make a virtue bilities presented by mortgage of the clubby atmosphere in insurance when this was intro- which they operate, pointing our duced to Australia in the mid-for instance that three small 1960s — that is, it became poss NSW societies were quietly ible to give 95 per cent loans swallowed up by stronger

Australia's building societies with impunity and the societies members of the industry in the such incidentals than appears to are unmistakeably Anstralian, were not prevented by stultify past year, when it looked as be exercised at the State level. They have a rough and ready ing regulations from doing so. though they might be heading. There is, in fact, a more pro-

have worked very well indeed, appeared to be arrested only like mentioning it, building as the Central Government's generously to the realisation of societies, were so flush with ing NSW) are in the last resort between the competing demands the most universal of Australian funds and so outwardly selfambitions—home ownership. confident, that the majority cut entitled to protect themselves on the community's savings of Their funds, amounting to their borrowing rate by 0.5 per some \$A2,200m., may still seem cent. (to 6 per cent. in NSW).

The some \$A2,200m., may still seem cent. (to 6 per cent. in NSW).

This was an error of judg. less to say, it could be a savage can be said to get the priorities the total assets of Australian ment, the enormity of which financial intermediation. At the was acknowledged when the confidence in the mover right to accord the building ment were it ever necessary to consider the continuous continuous financial intermediation.

may well be some doubt in the market mechanism applying to to consider whether they had public's mind as to why the home ownership as much as to Central Government should cabbages. In brief, the creation want to intervene. The reasons of more effective demand (by the Federal Treasurer tends to allowing funds to be easily give are, first, that interest rates mobilised) is at least as likely By the end of 1972 two things could be lower (implying that if to drive up prices tof land and

was a 30 per cent. Jump in ignore. One was that building banks, they too would be able. On that analysis, the building public savings mobilised by the societies had grown too fast — to attract their funds at under societies' great misfortune is they became the primary source and perhaps too big — for their 4 per cent.); and, secondly, that that they are now too big for

An American mining operation needs expansion money. So does a Scandinavian shipowner. And so does an Asian textile company.

So let's talk money. Multinational money. Bank of Montreal money, which is billion) to help you get

privileges. But that would be to

In the light of all this there ignore the true nature of the

helping all kinds of industries finance new business growth. Through more than 1,150 worldwide offices and 20,000

bankers.

Bank of Montreal has the imagination, the scope and the assets (over \$12

wherever you're going.

So let's talk. Any time, any place. Just call us.

The First Canadian Bank



Let's talk moneymultinationally.



By DOUGLAS MARCH

AUSTRALIAN BASED PROPERTY CONSULTANTS

K. DALTON A.R.I.C.S. LR. HUTCHINSON B.Sc., A.R.I.C.S., A.C.I.V. B.H. MAINLAND Consultant: W.H. MEREDITH

PROJECT

DEVELOPMENT

ECONOMIC -FEASIBILITY STUDIES INVESTMENT ADVICE **AGENCY AND MANAGEMENT** VALUATIONS FOR **ALL PURPOSES** COMPENSATION **CLAIMS**

DEMAND AND SUPPLY **STUDIES** embark upon the first revision of its plans prepared two years **EXPERT** ago. Heavy stress is being placed **EVIDENCE** PLANNING ADVICE AND RESEARCH

ELIZABETH ST. VICTORIA: 3000

areas of Australia. There are strongly about the need to up a new town, while Alburynow air pollution devices grade public transport facilities Wodonga on the border of NSW

Transport systems

To some extent this tendency the redirection of metropolitan tunity to leave his long-central area property market, ahead of demand. Land price Project in Melbourne. major proposals will be ab is becoming manifest in the expansion to decentralised established family and social take a punt on the future trends have altered little in the Speculators and property doned or indefinitely defer policies being bandied about growth centres. Since assuming connections for an isolated growth of a sub-metropolitan regarding metropolitan trans- office, the Minister for Urban centre "in the bush"?

node, switch into some alternaport systems, especially as they and Regional Development Mr. Frequent mention is made of tive form of property investservice the central business T. Uren has initiated feasibility the "growing urban crisis" in ment, or foresake the property districts. Recently the Victoria exercises for some dozen poten- Australia. accompanied by field altogether for the time State Cabinet radically revised tial growth centres.

and attracted criticism that the are in the process of, determin- crime rates. Yet, there does not that the whole question of amended system was confusing ing their own priorities in this appear to be widespread con- metropolitan management is be-

assertions of increasing pollu- being. t proposed freeway network. State Governments have or tion, traffic congestion, and It is not surprising therefore

Uncertain time for the developers

Decentralist moves

upon the need to maintain or the means of sorting out the feasible, and as demonstrated outer metropolitan develop—Within the next three years wealth Government noises to than in the past, and that memory improve the Central Business problem of providing acceptable by Canberra, does work as a ment, central area councils are office floor space projections in the effect that they will seek office space will be built. He district (CBD) environment, transport systems for central base ingredient for urban vying with their counterparts in although there are signs that the area workers, further specular growth. Yet which Minister outer area "sub-metropolitan" square feet in Sydney, over 5m. themselves, and also by the viction persists that the emotive context of the term tion concerns the future of the wishes to be located several nodes for commercial development of the term tion concerns the future of the wishes to be located several nodes for commercial development. The dilemma square feet in Sydney, over 5m. themselves, and also by the viction persists that the square feet in Sydney, over 5m. themselves, and also by the viction persists that the square feet in Sydney, over 5m. themselves, and also by the viction persists that the square feet in Sydney, over 5m. Melbourne and also overseas capital supply and difficult rent signs decisions for both the Part of the platform of the Premier? Which public servant for the developer is whether to and Prichage are the last three years. Componed to the last three that they will seek office space will be built. He distant the next three years wealth for the next feet in Sydney, over 5m. the mest overseas capital viction persists that the square feet in Sydney, over 5m. themselves, and also by the viction persists that the square feet in Sydney, over 5m. themselves, and also by the viction persists that the square feet in Sydney, over 5m. themselves, and also by the viction persists that the square feet in Sydney, over 5m. themselves, and also by the viction persists that the ing decisions for both the Part of the platform of the Premier? Which public servant for the developer is whether to and Brisbane perhaps a few for the at least temporary appear over the next few yet investor and the public at large. Australian Labour Party was is going to leap at the oppor- continue investing in a sourcing hundred thousand square feet demise of the large City Square and as a consequence seven investor and the public at large. Australian Labour Party was is going to leap at the oppor- continue investing in a sourcing hundred thousand square feet demise of the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square and as a consequence seven investor that the large City Square are seven investors that the large City Square are seven investors that the large City Square are seven investors and the large City Square and as a consequence seven investor that the large City Square are seven investors and the lar

key area of concern for either the inner or outer metro- Australia has nominated a positive action by the "average" from the reconciliation issue overall rate of increase in aver- over the past 12 months-ininvestors and developers politan movement situation virgin piece of country entitled large city dweller and worker. already mentioned, there are age composite purchases has industrial and residential in involved in the metropolitan Federal Ministers are chorusing "Monarto" for development as moves to "regionalise" local shown signs of slackening field. However, with new interest to "regionalise" local shown signs of slackening field. moves to "regionalise" local shown signs of slackening field. However, with new ind government areas by combining Rents on the other hand have trial land in Melbourne a Apart from the political and existing local government areas stabilised or have actually fallen Sydney being absorbed at an installed to allow the media to and usage in Melbourne and and Victoria has received the give out daily broadcasts on Sydney in particular, with an blessing of the Commonwealth the state of the atmosphere indication of their preparedness and both State Governments.

Apart from the political and in the interests of operational in response to the oversupply of generally less than 600 account of the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in the interests of operational in response to the oversupply of generally less than 600 account of the political and in the interests of operational in the interest

Building bulk, plot ratio or site using public transport.

South Australia Building bulk, plot ratio or site using public transport.

South Australia Building bulk, plot ratio or site using public transport.

South Australia and Melbourne have refused to the source and uncertainty and Western Australia and Australia an perty man's bete-noire and in ahead with new metropolitan tives offered to industry in the land values is still upward, it pressure against the nature of many cases they are threatening underground rail developments. The viability developing large while the Eastern Suburbs link schemes, Yet building efficiency in Sydney may well alleviate on season centres? Incen- While the trend in central area largely in response to public created by the lactor's of Governments have taken diverging in response to public created by the lactor's of Governments have taken diverging in response to public created by the lactor's of Governments have taken diverging in response to public created by the lactor's of Governments have taken diverging in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern, trans-action to curb price for mental area largely in response to public environmental concern area largely in response to public envir schemes. Yet building efficiency in Sydney may well alleviate employment operations such as out. Rental levels have been parant economy and stabilising pressure upon public bus transsent employment operations such as out. Rental levels have been parant type of happening is increasing and office space oversupply, the remaining capitals contains the financial hazards confront the reliable 9 to 12 per cent. Despite the complexity resolve to assemble large development sites.

Strategy plans are being prepared for Melbourne and Adelaide central areas, and the City of Sydney is about to embark upon the Service are strengthening the development in an area of the service of the service are strengthening the port to and from the Central area property in number, are forces.

Which are few in number, are forces.

To some extent a tug-of-war developer.

The proffered solution is to among metropolitan authorities, and the Central areas, and the City of Sydney is about to embark upon the Service and signs the blind can still find that strategic locations and the faith in central area property tion at the "right price" or has ment will still hold the strategic location in the central area property tion at the "right price" or has ment will still hold the strategic location for the section for the section of the section for the section of the sec ing the established property the reliable 9 to 12 per cent. Despite the complexity has consequently developed Nevertheless, despite all of feasibility exercises. Unless he is difficult to escape the c with Government offices as the developers. While instrumen- development, and in particular a major key tenant signed up, strongest attraction for the ment functions and workforce, transport, housing, education, sist. "Glut" is the word which avenues for investment. The business district land will a providing the communication etc. are trying to reconcile com- has retained its place in this area of uncertainty has been tinue to increase in in While speculation surrounds arrangements are sound, is peting priorities for inner and game over the last three years. componded by recent Common- although at a lower real r

Environment has become a and would do little to improve matter. For instance, South cern manifest in practical or ing opened up. Quite apart last twelve months although the investors have been very agree the state of the atmosphere, indication of their preparedness and both State Governments.

Although these decentralisation policies are being subject to stringent regulations. In addition, and more serious cantly improved in quality and for the downtown property the downtown property of the downtown property of the downtown property of the downtown property of the downtown property and more serious cantly improved in quality and for the downtown property of the downtown property developer, are the moves to of reported estimates that over the visual environment solution policies are already Building bulk, plot ratio or site using public transport.

Cate population and workers, central area authorities, and property investors and responsibilities. Abreast of the visuality and property investors and responsibilities. Abreast of the visuality of industry location, the set retailers, and property investors and responsibilities. Abreast of industry location, the set of influence in their sphere of influence in the visual environment and provide more open space.

Cate population and workers, central area authorities, and property investors and responsibilities. Abreast of the verification, the set that to evisibility of these events is the ever-increasand responsibilities. Abreast of the visual responsibilities. Abreast of industry location, the set therefore the visual requirements with the visual reports of industry location, the set there is unitarity to the visual requirements.

Cate populations and workers, central area authorities, and responsibilities. Abreast of these events is the ever-increassulfaction, the visual requirements with the visual requirements.

Cate population and workers, centr

Halt is called to foreign land rush

By NEIL SPIERS

ain trout eventually became a investment being made. thousand acres of land around the first foreign purchases to be suburbs. Government pressure.

Reserve bank

This pressure, despite the lack of knowledge of the exact extent of overseas-ownership of into specialist property develop- Petroleum, Caltex and Amor land, has stiffened to the stage ment. where the Reserve Bank is deferring applications to bring funds into Australia for land purchases—a situation which estate. They have favoured The recent expansion has favoured some foreign dential / result / res owned land groups at the

there is a law, we'll obey it," such as the establishment or Aetna may be prevented from and have been using funds expansion of a factory, will not buying industrial land for held or raised in Australia to be affected by controls. This development and resale t continue land purchases. At type of land use is so closely rental—a move which would this stage, the Treasurer, Mr. tied to industrial development certainly be welcomed by the Crean, has no law to support that other controls, on overseas local competitors.

his wish that overseas interests investment in Australian The Lyon Group, MEPC as should not enter into signi- industry generally, will deter- Kaiser Aetna's relative Aeth ficant commitments for real mine how much more industrial Life have also participated estate purchases for the time land leaves local control.

pattern has also changed—first such as Botany, where IC into rural purchases and then Total Oil of France, Britis

newcomers to Australian real 80 per cent by value. dential/resort development, in Australia may attrac although not exclusively. The Government Treasurer has indicated that British companies such as the Some overseas-owned groups foreign purchases of land inci- Lyon Group and MEPC an have taken the attitude, "When dental to some other purpose, U.S. groups such as Kais

in Australia's

Some years ago a Japanese tion in overseas purchases of capital cities is already ov conomist visiting Australia was all types of Australian land in seas controlled (even if or asked what facet of the Austra- recent years. This acceleration seas control is defined lian economy interested him has come from the United majority or near-majorimost. "The overstocking of Kingdom, the United States and shareholding: the Feder trout in Lake Eucumbene," he Japan, and in the first two cases Government now considers the has been accompanied by a a company is foreign if the Perhaps these Snowy Moun-dramatic change in the type of is a single overseas sharehold ing of 15 per cent., a figu

factor in the Australian Govern- U.K. owners have long held established by the previous ment's decision to restrict land vast areas of Australian pastoral Government). There is purchases by overseas interests and industrial land, but recent doubt that overseas compani a Japanese plan to buy several new operations have been control well over half Lake Eucumbene was one of ments in Australian cities and value, according to industr real estate agent Mr. B placed in abeyance because of American interests have for McRae of Overmyer Industri many years been big holders Brokers. Mr. McRae, w of industrial land, purchased maintains extensive files incidentally to some other Sydney's industrial propertie operation, but the American says that in some prime are

bave land near the waterfrom The Japanese are post-war overseas control would reac

the recent overseas rush ft It is possible that half of redevelopments in the centre The law will probably come, the land officially zoned business districts of Australia considering the great accelera- "industrial" in Australia's Continued on next page Continued on next page



Two Australian ways to keep you out of deep water.

The man on the left helps bathers in difficulty in the sea. He is called a life saver. The one on the right is part of a highly specialised

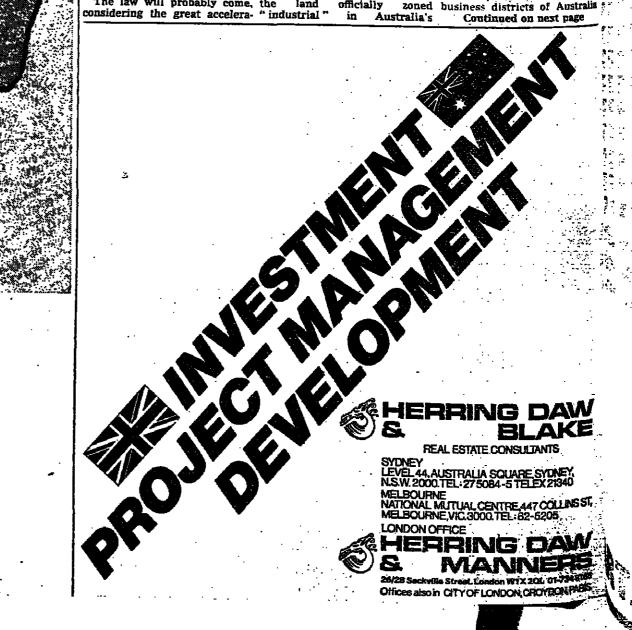
team helping Australian industry to expand. He, at times, is also a saver - a situation saver, working for a growing organisation that has already increased dramatically in size since its foundation in 1970. Ronald Lyon Australia.

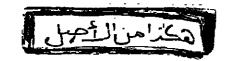
We employ many such experienced people, in our Sydney and Melbourne offices, to take the load from the Australian executive. To ensure that nothing is overlooked. To leave him free to concentrate on problems he is better

And to ensure that while we're looking after Australian development problems, Australian executives can still keep comfortably in the swim.

Lyon Group Ltd., Lyon Tower, Colliers Wood, London, SW19 2 JQ. Telephone: 01-540 8233. Sydney: 138 Macquarie Street, Sydney 2000 Telephone: 27-1762. Melbourne: 566 St. Kilda Road, Melbourne: 3004 Telephone: 51-9273.







Managuer Chip

USTRALIA

ន់ជា_{គែន} ្រ

Cheratic

Amarian dan

gillitette " agint

Mary total day

datas and account

gest alter to a far

armi armining

mer to south

100 (egg

1, 1, ...

Official policy sounds costly

By a Correspondent

Heath described it in Ottawa ably fairly conservative. recently—was related to ship. The Australian Financial But it mostly adds up to port at one time.

but still very firm attitudes on figure of 70m. tons.

as a prominent economist that he recognises that the conthis subject shown by his That is certainly the biggest warned recently, and it must be ference system can provide the Minister of Transport, Mr. C. K. of the single export commodification of the Australia, ranking as it does so worked on a basis of acquiring taken. highly in the world list of 28 ships which would each do traders, carries less than 2 per the 14,000-kilometre round much nail biting by those who trade, they cover outports pro- trades appears to have taken a seems a bit much for me." was cent of its trade goods in its journey ten times a year named and biting by those who trade, they cover outports pro- colder, more rational, line than how are prominent weed shippers.

happy to stick with the maritime designs of some Australian ships into the economies to Australian traders.

UNCTAD agreed figure of 40 sections of the new Govern-various ore and other bulk. Those in the Government who And the people who pay the much on trade.

per cent of cargo in national ment ran into their first trades, because it would give consider Mr. Jones a bit mild-bills—the importers and ex. Mr. Whitlam's shipping the Australian Government a mannered in his approach to porters—have remained silent polices, noble as they may

widely put about

The former Minister, Country a similar Japanese vessel Party man Peter Nixon, said These and a number of more that even 40 per cent. would complex matters related to the cost the taxpayer \$ A3,000m, potential dangers from the This was the figure computed strike-prone and expensive while he was in office but Australian seamen have been repeated by him again recently, thrown up against Mr. Jones and would cover the provision in cautionary terms. At the of vessels for both the rapidly same time there has also been expanding bulk trade (ores, guarded praise and occasionally

ping most forcibly by the Review made the other cost a simple message for the In the liner trades the moves is not willing to write a blank coastal trades, and those to and

getting a sizeable fleet together by Australian flag ships, paying of transporting these cargoes, together all the overseas ship to appear too unpatriotic. Pri-economic tune with a very exto bandle such an increased Australian crews, has been Such a problem was the labour ping services under a heading vately, however, they admit pensive piper. proportion? So far no one in computed, again by the Review, the present Government has at something like \$A500,000m, a made any suggestions—but at year on just one 50,000 ton bulk least two figures have been carrier carrying coal to Japan on a regular basis as against

rnal, wheat, etc.) and the high genuine enthusiasm voiced for

The surge of Australian eco-value general cargo liner im- the idealism of Mr. Jones by dispute at a mine recently that "cartel" and, because of this they're praying for something in Australia.

CONTINUED FROM PREVIOUS PAGE

wider publicity than the quieter this year's contracted export ance provided for shipbuilding. Mr. Jones himself has said established. Jones, since coming to office, ties but the arithmetic is scrutinised before any steps are require because such con-

tons, lying off a West Australian and thus to be eradicated.

Australian Prime Minister, Mr. estimate — for just one com- Australian Government, and by the Australian National Line cheque for conferences he is not from New Zealand.

So far there has not been within services in a particular lian involvement in overseas vagaries of Australian crews

But what of the costs of The net disability suffered better insight into the problems these matters tend to lump publicly, apparently not wishing sound, echo the playing of an

nomical nationalism—as Mr. ports and exports, though prob those engaged in the industry left 18 bulkships over 50,000 name, deem it all to be evil, like status quo, having watched Mr. Jones says that while he duction of Australian vessels on

Whitlam, at that same place modity. It reckoned a cost of that is that it will have to over the last few years into the going to be the one to put a As one shipping editor between \$A560m, and \$A700m, match those foreign Govern business—ANL now has five stop to services that importers pointed out the other day, it His claim there for a 50 per just to provide enough bulk ments that subsidise the opera-ships on overseas liner services, and exporters want, and, indeed, costs more to ship an empty concent. share of Australian im- ships working at maximum tions of their nattional fleets if all within Conference structures he is going to put to UNCTAD famer from Sydney to Hobert, ports and exports in Australian capacity to carry 40 per cent. it is going to honestly compete. —has helped the bureaucrats the proposition that some inter. Tasmania, than it does to ship bottoms as the avowed aim of of one cargo, iron ore, to one

This must be kept quite apart understand the complexities of national convention for code of a loaded container from Brishing Container f his Government was given much destination, Japan — based on from the subsidies and assist the operations of such services, conduct of conferences be bane to London. And the Tasman

More rational

So the man who will have the ferences effect rationalisation real say in the future of Austra- overseas trade, then given the cent. of its trade goods in its journey ten times a year, paying own ships.

Mr. Jones doesn't go quite as far as Mr. Whitlam in making a claim for so big a share. He is happy to stick with the maritime designs of the shipping services who trade, they cover outports protrade, they cover outports protraders appears to have colder, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool shipper some of his radical Cabinet color, more rational, line than how one prominent wool s

Sea between Australia and New Zealand has been long regarded as the dearest stretch of water in the world.

"All this, multiplied into our

Australia's Complete Merchant Bank

- □ Official, unofficial and intercompany money market facilities.
- ☐ Provision of short term and medium term finance.
- ☐ Advisorv service on takeovers and mergers.
- Underwriting of debenture and equity issues.
- ☐ Arrangement of Euro currency loans.
- Management of pension fund and other investment portfolios.



Capel Court Corporation Limited

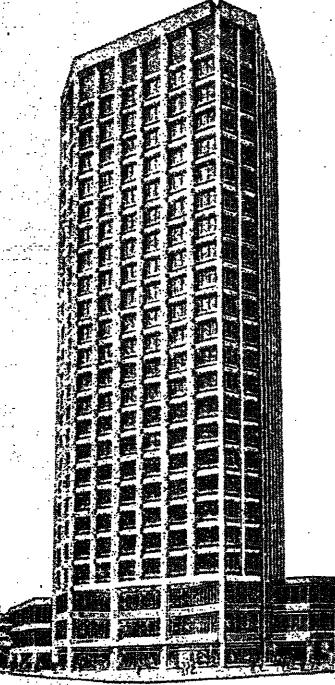
379 Collins Street, Melbourne,

6 Bligh Street, Sydney, N.S.W. 2000.

Adelaide * Brisbane * Perth

London Associates Samuel Montague & Co. Ltd.

is developing AUSTRALIA



Enterprise House Collins Street, Melbourne. 265,000 sq.ft. of offices planned on 23 floors for completion late 1974.

Artagen Properties Ltd. 160 Brompton Road, London SW3 1HS Telephone: 01-589 3477

RTAGEN

Foreign land rush

substantial projects in other Australian money Capital group is the largest,

property development for rental Hunt and Daniel Ludwig. or resale as their prime objective. In the cities, Americanowned buildings are owner-

tial blocks at a 3,200-acre coastal Company. adjoining 3,000 acres.

The reason the American individuals such as Nelson reports specialists have been Bunker Hunt, Mr. Allen Chase property specialists have been slow to reach Australia could be a combination of distance and the scope for real estate development in North America the major Australian-based property company, Lend Lease Corporation, has recently ex-tended to the U.S.).

Residential field

Local companies dominate the residential development field. which has been remarkably profitable recently as soaring land prices boost profits on the sale of property which is sold as Canada 44 per cent Australian home sites or building blocks Mutual Provident Society, 6 per some time after purchase cent Thomas Borthwick and There have been a number of Sons of the U.K.), King Ranch English forays into this busi- of the U.S. and American Metal ness, including one by Consoli-dated Gold Fields, which has a large station where it has a half interest in a company with a 370-acre, \$7m. residential pro-study). ject at Port Macquarie, 250 miles north of Sydney.

Australia during the past few ventures. years because of sales of rural from England to America.

This rush, spurred has been the striking feature of Australian Government has Newcastle area of N.S.W., and Britain. And it was a rush, earliest American investment in company, particularly in Sydney. In the Australian rural property only 18 months before Mr. Crean's dates back to 1952, according to trict (bringing the overseas- Ranch went into the local cattle

ment sold to the Nippon sion on foreign control—a Fudosan Bank of Tokyo). The hundred-year lease at low rental major buyers were the British is not foreign ownership, al-Land Corporation. Grosvenor though some argue that it might International and the Slater as well be. Tipperary Land Cor-Walker associate St. James poration, which was floated in Properties. Others included the the U.S. in 1967, owns Common St. Martins group. Continental wealth leases and occupation Land, Town and City Properties licences over 4.3m. acres, with and the Abbey Capital Property the rental at that time averaging

group.

Sydney is a typical, if Such cheap rentals add fuel extreme, example. Most of the to "keep them out" argu-British groups mentioned have ments, even given the fact that capital cities, and other opera-amounts required is just not tors such as the Hammerson available. The amount of capigroup, MEPC and Artagen have tal needed to make this cheap very large projects. The Abbey land productive is reflected in the names of the Americans who with Australian projects worth now have cattle interests in Very few American groups have operated in Australia with property days large and Days and Day

Pastoral land

There are 286,000 square occupied by groups such, as miles of pastoral land in the Kodak, Esso or Hoyts Theatres, Northern Territory, according and the Aetna Life city develop- to official statements, of which ment mentioned above will be 74.5 per cent. is owned in partly owner-occupied. A good Australia, 16.8-per cent. overexample of the differing U.K. seas and 8.7 per cent. jointly and U.S. approach is the IBM held. But taking leasehold Building in Syduey, which is stations to be "overseas." more owned by MEPC. than half the tropical "top end" than half the tropical " top end " The biggest American prop of the Territory, excluding erty specialist operating in aboriginal reserves, is foreign-Australia is Princess Properties, controlled. The higgest U.K. owned by Daniel K. Ludwig, controllers are the Vestey group Princess is developing residen- and the Australian Agricultural American names property near the NSW-Queensland border, and owns an and Co., Dillingham Corporation, the Midland Texas group,

of Los Angeles and Mr. Charles

Henderson of Washington DC. · Foreign interests, mainly American, have also been very large buyers of property in the tropical north of Western Australia. Australian Land and Cattle Company, controlled by American Mr. Jack Fletcher, has bought seven stations covering around 5m. acres. Other big buyers include Linkletter Enterprises of the U.S., Kimberley Cattle (25 per cent Kaiser Aluminum of the U.S., 25 per cent. Placer Development of bauxite mining venture under

Sir William Cunn, whose Brisbane business actively Through Australian Land brings foreign rural investors Sales Ltd., Mr. Alfred Grant has to Australia, estimates that overbeen selling Queensland coastal seas control of rural Queensland land blocks direct to the English would be less than the 50 per public, and this company has cent. figures for the top endbeen virtually the only avenue perhaps 20 per cent.—because of for U.K. individuals to specu- less attractive conditions of late in Australian land. There tenure. Japanese interests have has probably been an overall been entering the Australian reduction in the amount of land cattle business in a smaller way, owned by U.K. interests in and have favoured joint

When the Zeuchiku company acreage. British Tobacco is an last year became the seventh example of a purchaser of Japanese group to announce the country properties: but the establishment of an Australian general trend has been transfer beef-raising venture, it said that 30 more Japanese groups were The purchase of rural land planning similar moves. The

partly by the prospect of cur-recent American investment since frozen a Mitsubishi move proposes an S8m. development rency gains, came mostly from in Australian property. The to acquire shares in a cattle of similar buildings, to house The Japanese have also Perhaps the Japanese would

500 families, at nearby Swansea.

announcement foreign com- Mr. Harlan Givelber, an Ameripanies bought 23 properties in can real estate counsellor based residential subdivision, particu- American buying of Australia Sydney's central business dis in Sydney. This was when King interests are planning a \$20m, chance—there could be few owned total to 180 properties) business (mostly on leased resort development at Yeppoon, more powerful combinations owned total to 180 properties) business (mostly on leased resolved the land).

and were also active in the land).

Suburbs. Of the 23 sales, all but Many of Australia's major Gosho has completed about 80 loaded Japanese property interaception was an office develop-land, which complicates discustrement sold to the Nippon sion on foreign control—a

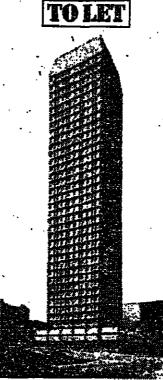
St. Martins Group of **Property Companies** Adelaide House.

London Bridge. London EC4R 9DT Teléphone: 01-626 3411

ST. MARTINS TOWER, SYDNEY

A 43 storey office tower soaring 500 feet skyward, strategically located at the focus of all major routes to the city.

The Tower provides 270,000 quare feet of ideal office space, all carpeted and air conditioned with first class facilities, including hopping arcades and over 200 car



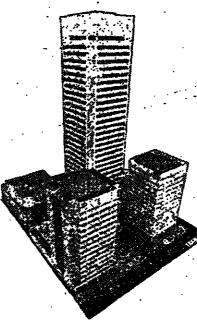
CITY CENTRE, PERTH

A truly comprehensive development in the heart of Perth, comprising three major office ers over-looking a central plaza and in addition, three shopping arcades, a cinema, revolving roof-top restaurant and car park.

STILL AVAILABLE

Stage I-National Bank House and C.B.A. House are completed, 40,000 square feet of office space is still available.

Stage /1-the central tower is now under Porth, rising 455 feet above the plaza. This will be ready for occupation as: 130,000 square feet mid 1975 100,000 square feet mid 1976



KARRINYUP CENTRE, PERTH

Western Australia's largest regional shopping centre will be open in September of this year. This \$20 million project on a 37 acre site will provide the northern suburbs of Perth with 400,000 square feet of exciting shopping. The centre will be fully enclosed and air onditioned and include two major department stores, supermarkets and 70 speciality shops, plus banking facilities, a hotel, two service stations and parking for 3000 cars.



... St. Martins Properties (Australia) Ptv. Ltd

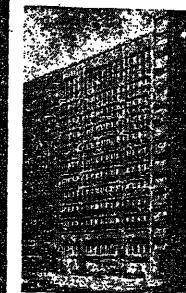
Norwich House. 6-100 Connell Street. Sydney, New South Wales Telephone: Sydney 28 4411 ational Bank House. 50 St George's Terrace Perth, Western Australia Telephone: Perth 25 78 55

ST. MARTINS HOUSE, A 13 storey prestige office building in the heart of the city, now under construction and due for completion in May, 1974. The building will provide 60,000 square feet of top - quality, fully curpeted, air conditioned accommodation with

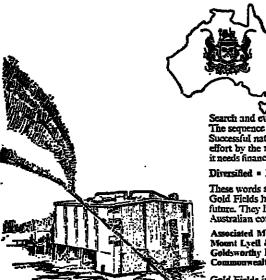
TO LET

SYDNEY

parking facilities.



Gold Fields



mineral sands

The sequence of successful modern national growth. Successful national growth needs diversified backing as effort by the most experienced people in every field. And it needs finance to carry the high cost of initial development

These words sum up the Gold Fields operation.
Gold Fields have aligned their fature with Australia's future. They have invested heavily in a great number of

ssociated Minerals Rutile and Zircen; Bellandri Coal; fount Lyell & Gunpowder Copper, Reusson Tin; oldsworthy Iton Ore; Western Titunium Ilmenite;

Gold Fields intend to help create the new era of Australian prosperity and through investment, share with Australians the benefits of long term growth.

Consolidated Gold Fields Australia Limited

Mining industry-Government relations hit rock bottom

By MICHAEL SOUTHERN

gold mining, and from 20 per gling to stay alive, hoping for ment, all of which involve cent of profits from a number some farm-in arrangement, or foreign capital, are held up, and uranium, was a bitter blow ments Short-term confusion and uncertainty remain; there has been no full and clear state-

Industry Council for the first in U.S. dollars and had no that only some \$A60m. was time. But in the period leading currency adjustment clause. spent in that period.

industrial nations for those to ensure that the minerals are

The mining industry minerals), would become an im-sold at "reasonable world welcomed the change of govern- portant factor in foreign policy, prices." The industry had at ment in Australia last Decem-Exploration companies found least hoped that, while the ber, particularly in the light of that the tax deduction provi-policy was being formed, the promises of a minerals policy: sions for money spent on ex-status quo would be maintained. with the previous government, ploring were removed, that This was not to be. This unthere had been dialogue but foreign money was subject to certainty and changed stance no action. With this govern-the 25 per cent, deposit plan reflected a vast reduction in the ment, and the Minister for with the Reserve Bank, and that money spent on exploration and Minerals and Energy, Mr. farm-in arrangements which a continued drop in new capital R. F. X. Connor, there has been affected the Australian equity investment in mining. Its peak action, much of which the in a company were simply was \$A250m. in 1971. New industry has found unpalatable, stopped. For a lot of the so-investment so far this year and no dialogue. The Budget called mining companies born in stands at just over \$A100m. measure to remove the tax ex- the boom, this was the final Many important projects for emption from all profits from straw. They are simply strug- iron ore and bauxite develop-

of other minerals, including going into property, liquor shops some may not go ahead at all bauxite, nickel, copper and and other alternative arrange unless the government waives requirement on foreign capital. Under attack The government in turn hopes As for the established mining that more Australian money will ment of what the Government groups, they suffered attacks on he diverted into mining, and as expects from the industry. foreign ownership and the cona matter of policy has adopted
In the last 10 months, the duct of multi-national corporaa principle of government inGovernment's relationships with tions and, for a while, saw their volvement hoping to divert
the mining industry have revenues decrease as a result Australian moneys into the deteriorated to a point where of a unilateral revaluation of mining exploration and developopen abuse between personali- the Australian dollar last ment field. It is estimated that ties became common. Only in December and a refusal to exploration money, which July of this year did the follow the U.S. dollar down in dropped by \$A44m. in 1971-72 Minister actually meet the counthe early part of this year. went down by a further \$A50m. cil directors of the Mining Contracts for most were written in the 1972-73 year, meaning

Minister Whitlam had spoken were again abused by the exports is one which has become now in that it was he who finally current estimates, copper siles of the miners as "hillbillies" Government for being bad busiimportant in government think- called the Japanese to book and for the year will be appropriate important in government thinkof the miners as "hillbillies" Government for being bad ouslows or "spivs."

And, in that same period, while policies were being for writing their contracts in mounted, the Government and mounted its extension of contracts in pational parks, as they expire the contracts of the contract of the contracts of the contract of the contrac nounced its extension of contract, leases in Gaurginal (particularly coal) go low had even claimed. Mr. Commit, of the mineral arounced a mineral exports, as they expire, cheaply. Carrying the price when taking credit for such a Mile in Kalgoorlie have been announced a resources policy are not renewed. The govern-problem one step further, Mr. victory, was not bashful, and he rejuvenated as a result of the which made it clear that Austrament has also announced that Whitlam is now seeking to has had further talks with industing increased world price) to some lian minerals (and the need of it will vet new export contracts establish a degree of co-try leaders on an individual thing in the \$A20m. region, contracts are resourced by the best of th ore-producing countries of the "meaningful."

> The conflict between the two sides goes further when defini-

The fact that the Minister and be around the \$A290m. mark, fingers.

Nickel ore stockpile at Kambalda, Western Australia.

up to it, Mr. Connor and Prime When miners complained, they The question of price for nor does have the upper hand operation on price between the basis, which he describes as pared with \$A4m. in 1971-72.

Record prices

tions are made of just what The resurgence in demand for lished industries, and, dependdegree of foreign control there ores, the new record gold and ant on government policy, may is over the mining industry, copper prices and recovery of see the explorers rejuvenated According to the government, it the aluminium market have all It will not, one hopes, be a is 62 per cent, and must come meant good news for the boom in the 1969-70 stock. down According to the Austra- Australian producers. Produc- market sense, when anything lian Mining Industry Council, tion of iron ore rose in response sold. Both the mining and it is only about 48 per cent to increased Japanese demand, securities industry are Whatever the case, the only and assisted in bringing Para- endeavouring to ensure that clear fact is that foreign money burdoo on stream. For the first that ignoble chapter of will be needed to continue to nine months of the financial Australian history is not finance development of the year 1972-73, iron ore exports repeated industry unless money is to be had reached a value of \$A335m. No doubt many of those diverted from other important indicating that for the full year punters who are still holding public and private spending revenue would exceed the once expensive and now worth-programmes. \$A375m. of 1971-72. On current less stock in the names that , Having said that, it is wrong estimates, a total value of some clutter the mining board of the to consider that it is a totally \$A440m, can be expected. Coal Stock Exchanges would love iserable picture although in exports and production rose to to see one just to get out. Also the short term, it is. In the new peaks and export income one cannot see any cintment to

the miners are getting together compared with \$A237m. in the is one good sign. And Mr. Con- previous year.

So, if all these production and price trends continue, the coming year will produce yet another boom for the estab-

long term, it is anything but for the fiscal year 1972-73 will sooth so many still-burned

Nickel goes production

By DONALD LIPSCOMBE, Perth Correspondent

the weight of effort has shifted type that blossomed at the rate during the past year from nickel of two a week during fiscal 1970. The potential for becoming a exploration to production. It is no more than 10 per cent test-bed for the new nationalism. The more tedious and less survive, and about half of these spectacular part of the cycle. have either diverted funds to have either diverted funds to major nickel mining event. Standard surge-retreat-recovery development or are virtually forces with Poseidon at Windarra in a joint venture. graph has been aggravated by dormant the Poseidon super-boom. From Doubling of rentals on pros- that will bring the former this, the reaction has occurred pecting tenements has hit the wonder-stock's orebody into proand the slow grind is under small company. So has the Whit-duction in August, at a start-up way, turning ore-bodies into lam Government rule calling for rate of lm. tons a year, 33 per

two significant new nickel areas slammed and jammed. Prospect grow. found, but three small new ing companies are finding it inmines can be added to the list creasingly hard to complete of producers. Forrestania, 170 deals with wealthy international miles south-west of Kambalda, is the new environment, being drilled out mainly by Amax and Amoco, with several small Australian companies associated. Australian companies associated. We big companies are easier to handle than a lot of little

Clear trend

salaries spent on the mineral search increased 3.1 per cent. to the Paris-St. Ives area. In to \$A15m. over the year, after having more than doubled fash smelter in Kalgoorlie, it becomes more attractive to the man-weeks worked by mining business in 1974 will be relatively more remote towns. professional mining men on Selection Trust, which has in like Nepean, Scotia and production, and a fall of 2.4 per dicated at least 33m, tonnes of Laverton; there is a risk that cent by the same category on nickel ore, averaging 2.2 per nickel and gold will compete exploration (plus a drift of cent with a cut-off grade of 1 for scarce labour skills. How-13. per cent, into Government per cent, at Agnew, 200 miles ever in general ferms, the service, part of a trend that has north-north west of Kalgoorlie, industry is in a healthy state made one Australian worker in Australian equity in Agnew is at a stage that has more than and the service and the state of the state three a public servant, seven small, 80 per cent held directly stability than boomstime, and

In line with the normal show is the attrition of the through the listed Selcast's 20 pattern of a prospecting boom, small prospecting company, the per cent. Despite Selection the weight of effort has shifted type that blossomed at the rate Trust's fine record, Agnew has

mines.

the deposit of 25 per cent. on cent. higher than initially overseas borrowings, since this planned. Despite its relatively were three producing mines and has closed the gate to the only small grip on world nickel 13 at the point where producing path realistically left to the sales, Western Mining is a distinguished and interest and the continuing capital has been force, and its importance will two significant new nickel areas slammed and jammed. Prospect- grow.

Near the Pilbara coast, Texas to handle than a lot of little prone to the cyclical ups and gulf has defined at Sherlock Bay ones. So under Labour, there is downs of industry; or it is yet a big. low-grade nickel-copper an accelerating trend of specula- to tap the unplumbed demand ore-body, estimated at the tive mining groups withering, of new uses. Nickel enthusiasts preliminary stage to contain and the big companies are maintain that this element, 75m. tons of mineralisation, getting bigger in the process more than any other, will be average grade only 0.5 per cent. although they are as uneasy as buoyed by accelerating demand but possibly shallow enough to their smaller colleagues at the because of its alloying versa-

try is being bandled.

and 1971 show clearly the way which also has several ore the industry has changed. In Shoots under development in the world demand, Australian frickel Western Australia, wages and Kambalda region, with expansus look close at home over its salaries spent on the mineral to the Paris St. Iras area in

Windarra in a joint venture

way the natural resources indus- tility, compounding qualities that make nickel's per-capita Clear trend

The most successful of the big useage a fair barometer of Statistics relating fiscal 1972 companies is Western Mining, living standards.

times the British proportion). by the parent group and a fur can be expected to move marks What the statistics do not ther 16 per cent, indirectly ahead in the coming year.



The Sydney Hilton. Floor area: 20 acres. Population 4,500. Twin shopping arcades: 85,000 square feet. Office complex: 182,000 square feet. Public car park: 500 vehicles. And Australia's largest hotel: 619 rooms.

It's a multi-million dollar project. Developed by the Abbey Capital Property Group as a joint venture with an Australian partner, Lanray Industries Limited. We've many such projects in Sydney and Melbourne—many are joint ventures with Australian companies.

And Abbey Capital doesn't build and sell. We retain our projects, managing them with



5-12 Bridge Street, Sydney, 2000. Abbey Capital Properties Pty. Limited:
Abbey Orchard Property Investment Pty. Limited. abbey capital property group

August 28 197.

USTRALIA)

ent

ibalda, West

Stima: coppers

Trota SAMOREI

SAmon Golden

the a straight $\| h^{(\alpha)} - f u_{n'} \|_{L^{2}}$

e intro- per qu

Open content Set a consider

d, they happy b

Di M धन्यकः । अस्तः ॡ



Uncertainties remain for iron ore producers

By DONALD LIPSCOMBE

In recent months Australia of ganging up with other sellers Most of the iron ore pro-violently anti-foreign outbursts, in their own right around the In recent months Australia of ganging up with other sellers

has moved into an iron ore sel-shocked other buyers. Brazil, ducers are in the Pilbara where there is every prospect that the world.

trouble making a profit a year to Australia iron, has reached ago. So much, and little more, a preliminary accord on getting can be stated without hedging, together before accepting a single year. The industry will and Brazil.

Most of the iron ore proviolently anti-foreign outbursts, in their own right world.

This is important since best proceed with enough investment to beat out the very strong to ship its first 100m, tonnes in challenges emerging in Africa a single year. The industry will and Brazil.

My Newman for instance is commutations to ship its rear world. relationship will last how much Shipping will become in this year supply about half of Mt. Newman, for instance, is solder's margin will be creasingly important to the the ore needed by the Japanese spending about \$A90m, to bring boosted at the margin will be creasingly important to the the ore needed by the Japanese spending about \$A90m, to bring steel production should grow nibbled at home and on the way word on resources policy, it can steel production. In addition, figure of \$A450m. Hamersley bound through the 1970s so to market and indeed whether

Cliffs-Robe River Associates deliars, and have been eroded by two Australian revaluations main long-term worries is over but unheralded revolution in connection between these compare worth about 26.5 per cent. That half of bulk commodity bounding ahead. If Mr. R. F. X. development to that half of bulk commodity bounding ahead. If Mr. R. F. X. ducers of the world. In many less than when they were tonnage be carried in Austra-Written. Since their, deals with lian-ships, This is rated potentially more depreciated by the producers of the producers the producers of Japan, overwhelmingly the most tially more damaging than the important huyer, have been currency changes. Shipping renegotiated with contracts still demands, union power, inflation being ratified for an average 15 and Federal Government wilper cent. recovery-17 per cent linguess to back men against for lump ore and pellets, 13 per management combine to make

This is still effectively 15 per one. cent. less than when Australian At the same time, the trends from ore companies agreed to help insulate existing miners gear up for massive exports to from Japan, which now relies on Several cent on existing contracts.

Average price

Australian iron ore exports fell tion fee.

sion in production and sale, proved far more vulnerable than that rely for their livelihood on This is necessary to get back they were regarded in the early gold have been winding down to the initial level of profit halcoon days, and are under readying themselves to end For laymen, it is easy to surability, and may prove difficult. stress as much from at home as operations. Those, like Bougain- mise that a new coat of paint scale emerges on Kalgoorlie's on existing infrastructure, it is that rise like small mountains panies with the reserves, cash The new Whitiam brand of from their competitors abroad, ville and Peko-Wallsend, which on the mill, some new under-famed Golden Mile. Western likely that the new Golden Mile around all gold-mining towns. and confidence to expand; and "resources diplomacy" has But if the past year's trend has accept gold as a bonus from ground gear and a few more Mining Corp (predominantly a consortium will have to decide. The price per ounce of gold one-man fossicking gold shows

the road to recovery a difficult

internal competition.

portion that will rise to 58 per knocking on the iron ore door, gold miners have been operating of waiting for death. Every month the scale of since the 1890s, and have estable. The United States—which well worth the effort. North Kalgurli, the other A recruiting drive has been found. But in recent weeks, operations needed before they lished resources of manpower originally was the prime force. The economics of such a pre-Golden Mile miners, will pool planned, aimed at miners in the North. American-based miner.

or not this year has shifted the international wheat agreements. 20m. tonnes to European and significant British equities, are will be doing some productional wheat agreements. industry ahead of square one As with wheat, there is scope for British mills along with the also spending big sums on tion for the pollution-bound are all questions yet to be fiddling with such inter-country 60m tonnes of Japanese demand expansion. Less certain, but Japanese, from the graduated from the universal universal position to remembered for having done that is less had the country of this with grain.

That is 50 per cent up on the plant at Cape Lambert from the 1972 figure.

Contraction on square one As with wheat, there is scope for British mins along with the also speculing on some tion for Japanese demand expansion. Less certain, but Japanese, for lump, fines and pellets, highly probable, is additional that is 50 per cent up on the plant at Cape Lambert from the 1972 figure.

Contraction of the contraction of the plant at Cape Lambert from the 1972 figure.

Fiscal

apancae,	SIC.	
IRON	ORE EX	PORTS
Fiscal	Tonnage	Value (\$Am.f.o.b.)
1969	20.0	179,5
1970	33.2	277.8
1971	47.6	374.3
1972	49.4	375.5



Ore-bearing mesas in the Robe River mining area of Western Australia.

Profits in gold defy logic

By DONALD LIPSCOMBE

companies, notably The price of gold is around 50 all the brave talk of the inevit- substantial reserves, and surely strike), has joined forces with holders' pockets—to step up Depression, when hundreds of

can launch increases, the and plant; they were making in demonetising gold—has been mise were spelt out recently at their reserves in the new U.K. and Europe particularly. Newmont has shuttered this demands on them from govern- profits when gold was selling at in the centre of the stage as a warden's court hearing at Cue, merger. Between fiscal 1969 and 1972, ment intensify, the export club one-third to-day's level. At gold has been given a second in Western Australia's Murchithe crude average price of calls for an ever-higher nominato-day's prices they should have life with the U.S. dollar being son gold fields. Australian mines shows up a terrible backMajor companies been making a profit but they stripped of credibility as the Consolidated Minerals hold the log of things left undone. In from \$8.94 to \$7.59 per ton. A As the industry rebounds into were not. To add to their prob. world's reserve currency. The right to mine the Big Bell gold their concern for keeping the Before the tax announcement, of Nullagine. rough rule of thumb is that iron a new expansionary phase, lems, Mr. Frank Crean, the revived importance of gold has mine, which has produced mines open and saving their most prospecting companies. It is one of the multiple ore prices divide equally into there is little of the excitement Treasurer, in his budget of forced the mines to reassess; 650,000 oz of gold and has new jobs, unions have turned a blind had changed partly or totally paradoxes of gold that new freights, profits, and the rest, and super-confidence that char. August 21, announced an end having been prepared to run proven reserves both on its own eye to lapses which ultimately to gold exploration. If they operations have only a slight So even with the renegotiations, acterised the pioneering decade to the examption from tax of down production, they are now account reflect on their safety. Although succeed on anything but the disadvantage against established major companies are gold mining profits. That is having to go in for the costly pany's Great Fingall mine. But they are aware of the task most spectacular scale, the lished ones. At the same time, panies' profits have disappeared slogging their way back to likely to put an end to further process of expanding to meet the court was told that bring ahead of the mine managements, trend is likely to be one of unless new gold finds are but in the currency jungle.

Australian producers are various struts were kicked from cause the industry to run down, are ready for this traumatic tion could cost \$A20m.; gold's rising trend of gold prices and to the established major compensation. So the real winners turn-round.

Proven reserves

Australia for 47 per cent. of its Texasgulf Inc. in its partnership per cent. above its level of a ability of a resurgence in gold's when it all boils down, the new Poseidon's subsidiary Lake throughput, refurbish plant and fossickers went out into the iron ore requirements, a pro- with Hancock and Wright, are year ago. Nearly all Australian price, it was simply a matter economics of gold mining make View and Star. It is considered attract skilled men with new field. It had been accepted that

reportedly shocked the Japanese to be continued, the industry is other mining are in a different men will do the trick. After gold miner, manager and invession on whether or not to dig is higher than the average wage that dot the Australian gold-buyers, just as the crude idea on the way to robust health. category. But for most, despite all, most of the gold mines have tor before the Kambalda nickel deep—into mines and into share- for the first time since the 1928 fields outback.

such expenditure.

tions.

Maior companies

long-term future, viewed from are pressing successfully for panies. Some small groups are processing. So the real winners mid-1973, does not yet warrant higher wages and better condi-using new metallurgical tech- from the gold's new economics niques to winkle out known gold are companies established and A similar picture on a bigger Far from being able to build reserves from tailing dumps willing to jog along; big com-

the mining of such reserves likely that Great Boulder and housing and better conditions, all the big ones have been The tax changes will make it tradition with what is emerging

Closing a12,000 mile

There you are in the U.K. And here we are, Australia's biggest company.

With 12,000 miles between us. From that distance, can you really get a feeling about us? We hope so.

For both our sakes, it's important that you do.

Because to deal confidently with any company, you have to know that they're big and stable enough to be effective.

Especially when they're 12,000 miles away.

For that reason, we've prepared some information that you will find reassuring and possibly surprising. It will certainly let you sleep well at night when you deal with Australian industry.

Last year, BHP paid out £Stg. 117 million in wages. That isn't a boast.

It is simply an indication of the magnitude of our operation. At this moment, BHP employs

60,000 people. And thousands more work inindustries allied with ours. So much for our size. This is

Mining.

what we do with it.

This is where the company really started in 1885. Last year, we produced 27

million tons of ironstone, coal. limestone, manganese and dolomite. And a constant programme of geological exploration is increasing

already vast proven reserves. All this, you will no doubt agree, is very healthy indeed. In fact, it makes BHP one of the world's great mining companies.

Steelmaking.

Naturally, with the access we have to enormous supplies of high



grade ore, our steelmaking activities are equally well developed. Since 1915, BHP has been

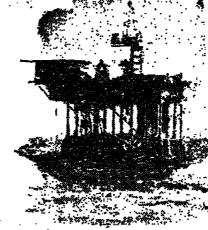
Australia's steelmaker. Today, BHP operates four iron

and steel works. If you visited them you would . be pleased to note how we utilize: highly advanced technology and

equipment. Last year, in our four iron and steelworks, we produced just under 7 million tons of raw steel, which ranks BHP 13th among free world producers.

And in mid-1972, a £Stg.163 million expansion will come onstream at Port Kembla, Australia's largest steelworks, boosting total capacity to 9 million tons. This output satisfies Australia's

total steel needs with enough capacity to fulfil helty export orders. And each year, that capacity



Until 1969, Australia imported 90% of its petroleum requirements. Over the last 3 years, a dramatic change has taken place.

60% of this country's total petroleum requirements now comes from Australian fields. BHP and Esso found oil and

Bass Strait. 1.600 million barrels of oil and 9.5 trillion cubic feet of natural gas.

gas under the turbulent waters of

It cost the partnership £Stg. 180 million to explore and develop. but the calculated risk paid off. And the search continues.

Shipbuilding. BHP's shipbuilding activities date back to only 1941.

Yet since that time, BHP has built 52 vessels - 12 for the company's own fleet, now totalling

This year we'll launch 53, 54 and 55, including a 78,000 dwt. ore All built, naturally enough,

with BHP steel. Each year, the fleet transports some 12 million tons of raw materials to our works.

Our fleet may not worry Mr. But then, we make more steel

Research and exploration. A company like BHP leans

heavily on it.

than he does.

Some 600 people. including 150 scientific staff, are engaged in research and development at our two major research laboratories and at the Works laboratories in each of the steelmaking plants. BHP's mineral exploration

team numbers over 70. It is, in fact, one of Australia's largest group of geologists and geophysicists.

Investment.

Over the past-ten years, BHP has ploughed back over £Stg.604 million in new plant and equipment.

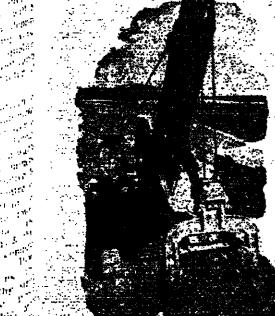
Over that same period, the company has paid out £Stg.109 million to its 183.000 shareholders. And perhaps most important of

all, is our investment in brainpower. At this moment, we have just under 6,000 of our people receiving specialised training and higher education.

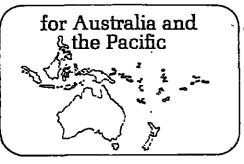
We intend to be here for a



The Broken Hill Proprietary Company Limited Hanover House, 14 Hanover Square, London, WIR GND. Telephone: 01-499 0621



INDUSTRY COMMERCE & MINING



Australian International Finance Corporation Limited and its wholly owned subsidiary in the New Hebrides, Australian International Limited, provide a comprehensive range of financing and financial planning, specialising in medium and short term loans. for commerce. industry and mining throughout Australia, New Zealand, the Pacific Region and elsewhere.

Shareholder Banks - Australia and New Zealand Banking Group Limited -Melbourne: Bank of Montreal-Montreal; Crocker National Bank - San Francisco: Irving Trust Company - New York; The Mitsubishi Bank, Limited - Tokyo.

Enquiries - The General Manager, Australian International Pinance Corporation Limited, 461 Bourke Street. Melbourne, Australia, 3000. Cable Address: AIFCORP. Melbourne, Telex: 32330.

The Manager. Australian International Finance Corporation Limited, 68 Pitt Street, Sydney, Australia, 2000, Cable Address: AIFCORP. Sydney, Telex. AA25224.

The Manager. Australian International Limited, P.O. Box 213, Vila. New Hebrides. Cable Address: AUSINT, Vila.,Telex: 23.



Faint stirrings of change in the new suburban radicalism

By DONALD HORNE, Research Fellow in Political Science, University of New South Wales

optimism, all trend and no bol of their worthlessness circuits.

true frontier. Two of the great

personalised themselves as tion as the main gateway to wither. You can see 30 seconds stop attacking the suburbanites apathy and corruption that even GNP with ZPG (zero population legendary characters, but if status and money, the sub- more of "Last Tango in Paris" now that they have proved their these small stirs are a growth) as a national goal (as Australia were to have to go at urbanites have been blamed for in Melbourne than you can in unsuspected worth by electing revolution.

It now the best pick might be everything from the state of the Manchester. In the people's Gough Whitlam as Prime

Mrs. Edna Everage, the superb arts to the state of the mation. clubs of Sydney, financed by the Minister.

Australia as a suburban society versions patiopolitik is liberal and a suburban society of a state of the mation. comic creation of actor Barry The ordinary people have been profits of their fruit machines, Humphries: Suburban Woman, blamed for all the inadequacies there are acts from some of the bursting out all over with of the new top people. A sym- biggest of the international taste, but indestructible. Bounce became the "Australian Ugli-

those Australians who wanted triumphs of the suburbs had Younger writers can now follow if he gets a Senate thinkers to whom the problems cern took the xenophobic for to find an explanation for any become defeats. The ideal of accept the suburbs as subjects majority and can put through of politics are as easily problems of politics are as easily problems to the electoral law didn't like found it in this holder had produced much Don's Party was so successful that will deprive rural votes patios into suburban backyards, pollution. Labour reduced much Don's Party was so successful that will deprive rural votes patios into suburban backyards, pollution. Labour reduced minimum premature suburbanisation. harshness and loneliness: in any last year that theatre parties of their present unfair 20 per Their natural political party is gration to attract support on the fairly recently formed on the patios. But this fairly recently formed on the patios. with all those empty spaces on case its first flowerings had came in from the suburbs to cent, weighting.

The map, it seemed unnatural that most Australian's should age of Australian puritanism, a nounced in the Australian some of the Labour Party see themselves to which no one has a splution for this deviation.

The the last top or 15 years in Now contract of grands represent unfair 20 per Their natural political party is grande to attract support on the fairly recently formed on the pation. But this is now the fairly recently formed on the fairly recently formed the fairly recently formed the fairly recently formed on the fairly recently formed the fairly recen

Political issue

terrorists. In the steel-making voting. Sewage systems touch Australian farming so success the way concern with work city of Wollongong-Port Kembla his imagination. Irrigation ful and mineral exports now over-population was transfer.

for this deviation.

In the last ten or 15 years, in Now centres of gregariousness suburbs with an uncharacterist- councils out of office: some support on suburbs ically high proportion of port community action. For advisers.

They don't usually have mans of sexual activity. most of Australia's history, local In an extreme form patio patios.

is a kind of revolution, the endgame. At its best it open domestic equivalent of the new apt horizons. The danger external self-recognition as an — important because of It was Whitlam who invented independent Indo-Pacific nation Labour's belief that it is do the suburbs as a political issue, with its own way to make in the pendent on the patio vote. taste, but indestructible. Bounce became the "Australian Ugliher, she bounces back. Innerness," the attempt of the subdirected, she is confident in her
urbanites to express their indifaith that the basic meaning of
life is to be found in the upkeep
of a suburban home.

She is not the Australian. No
She is not the Australian. No
she to be found in the upkeep
of a suburban home.

She is not the Australian. No
she to be found in the upkeep
of a suburban home.

She is not the Australian. No
she to be found in the upkeep
of a suburban home.

She is not the Australian. No
she to be found in the upkeep
of a suburban home.

She is not the Australian. No
she to be found in the upkeep
of their houses.

When the
food shops and restaurants,
There are Greek movie houses,
political crises over Croatian
terrorists. In the steel-making
the suburbs as a political issue. with its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political issue. With its own way to make in the
suburbs as a political i

It's a long time since nations and the use of tertiary educa- patios. Puritan restrictions Intellectuals are beginning to government has ben lost in such intellectuals want to replace

true frontier. Two of the great pioneering acts of our predecessors, come to an old land with new hopes, were to democratise access to rich men's games and to invent suburbs for the common man.

Puritan blight (pop. 200,000) they had a plans are out.

Fusion Festival "last July. The word "fusion "referred not only to the city's steeliness but also to the fact that its families come from 58 different nations.

City of Wollongong-Port Kembia (pop. 200,000) they had a plans are out.

He was defeated by a majority farming unnecessary.

The word "fusion "referred not only to the city's steeliness but also to the fact that its families thing had gone wrong. In the most liberation of success, the early of success, the early of success. The early of success the early of success the early of success.

This imagination intrigation make exports from uneconomic into a distaste for Australia. He was defeated by a majority farming unnecessary.

The word "fusion "referred not only to the city's steeliness but also to the fact that its families come from 58 different nations.

The word "fusion" referred not only to the city's steeliness but also to the fact that its families come from 58 different nations.

The word "fusion" referred not only to the city's steeliness but also to the fact that its families come from 58 different nations.

The word "fusion" referred not only to the city's steeliness but also to the fact that its families come from 58 different nations.

The word "fusion" referred not only to the city's steeliness but also to the fact that its families come from 58 different nations.

The word "fusion" referred not only to the city's steeliness but also to the fact that its families come from 58 different nations.

OIL AND GAS

Fears of an energy crisis lead to a ban on fuel exports

By MICHAEL SOUTHERN

WESTRALIAN INTERNATIONAL LTD.

SPECIALISTS ARE AT YOUR DISPOSAL TO ADVISE AND ASSIST YOU WITH YOUR FINANCIAL PROBLEMS.

In the past 12 months WESTRALIAN INTER-NATIONAL LTD. has raised from internal sources in excess of \$100,000,000 Australian regardless of whether they are Dollars for its clients.

Financial Services Offered Include:

- * Consortium and International Financing
- ★ Corporate Financing ★ Natural Resources Development
- * Short Term Money Market Operations
- ★ Investment Management * Nominee Company Facilities
- ★ Bridging and Mortgage Loans.

SHAREHOLDERS

★ Trade Bill Financing and Acceptance Credit

Australia The Mutual Life & Citizens' Assurance Company Limited

The Rural & Industries Bank of Western Australia

Alexanders Discount Company Limited Credit Lyonnais

Crown Agents for Oversea Governments and Administrations

Wallace Brothers Sassoon Bank Ltd. Westralian International Ltd. is located at:

95-99 St. George's Terrace, Perth W.A. 6000 Telephone 221755 Telex AA 92661 54-62 Carrington Street, Sydney N.S.W. 2000 Telephone 290 1555 Telex AA 24243 88 Jolimont Street, Melbourne Vic. 3002

Telephone 635328 Telex AA 31908

Falling reserves mand for petroleum products cubic feet. Overseas

exploration in Australia

notably Esso and Burmah.

With fears of an energy ing to the Bureau, Australia is It is in the light of this that side-Burmah and in which the 1970 and in 1971 about \$A26m, than the whole of the North crisis which would ultimately safe from such a crisis for 10 the exploration groups are Burmah interests are high, was It was slightly higher in 1972. Sea) and having so few rigs. Yet

has placed a ban on the ex- It is the overseas energy government to allow them to per cent from overseas. The only expect to own around 12 pany interested. It is due to port of fuel and natural gas. It crisis that has forced the ban continue, while the govern-inclusion of the north-west per cent. of new oil reserves, relinquish half its area next is unhappy about coal exports on exports on exports of all fuel until the ment, concerned at coming shelf where exploration is con- Even the rate of \$A83m.s ever, and at that point the and their prices, and it is also full extent of Australian shortage, has adopted policies tinuing, would slant the figures would only offer ownership of government participation policy. looking closely at all minerals, reserves are known. which oil companies find inhi- further in favour of foreign 45 per cent. may become clear. Australian

energy sources or ores with a leum Exploration Association of the government attitude lies Australian interests. The conservation policy with indicated that if Australia is to Australian interests in the exploration in Australia on regard to the oil and gas in-maintain its position of 70 per overall picture, though figures patterns set in the last few goes at the needed rate, would jected to a Royal Comm dustry, along with other cent, production of local put out by the industry belie years, indicate that the country be in foreign hands. measures such as the removal demand, it will need to find a this attitude. of tax incentives for explorers further 9.975m. barrels of crude and a clear statement that the —nearly five times the total the middle of 1972, the owner. Apart from a highly falsified well known. Woodside-Burmah to reduce their numbers by government proposes to inter- discoveries so far. It suggests ship of hydrocarbon reserves, figure of \$A83m, during the has been criticised for having many hundreds. It is argued vene as a partner in exploration that some \$A3.485m, will need excluding the north-west shelf 1969 boom, the amount raised such large leases on the north-that this may reduce the price and development, has cast some to be spent on exploration, or which is dominated by Wood- has been around \$A40m. in west shelf (its area is larger of petrol. shadows over the industry. This over \$A200m. a year. The actual s mainly because the govern- expenditure in recent years has ment has not explained just how been 'at the level of around it proposes to intervene and \$A90m. In the light of proposed has, at the same time, extended government action and the cuts its multinational company bash. on the inflow of foreign funds ing habit to the international through the 25 per cent deposit groups that are involved in plan, it is becoming more and more difficult to raise capital for such projects.

At present, Australia's stated oil reserves are around 2.1 During the term of the Whit- But its implications have upset cussed by the previous adminis- being put together to uring abillion barrels, and natural gas lam Government, a scheme has state governments and the tration. Palm Valley is one of ashore quicker than originally believe that the previous administration or property and the tration.

cent. self-sufficiency from known indicate a 45 per cent. reduct to create one Australia-wide might expect to benefit from gas exploration's ultimate aim was has been ephemeral and must oil reserves. Depletion of the tion. At the same time demand price for natural gas which is on tap. oil reserves and lack of any in Australia is growing from being produced currently from major new discoveries suggest, the equivalent of 80m. metric three gas fields, with two other at this point in time, that tons of black coal in 1970-71 to major gas accumulations to be Australia may be only 20 per 145m in 1979-80. Demand for linked in after appraisal Before the Whitlam Govern-would, on state government have drawn out the battledness cent. self-sufficient by the 1980s, petroleum in the rest of this drilling. Provision was made ment's election, the Tonkin planning, virtually be sub-between the industry and This view was confirmed by a decade will increase at around in last week's Budget for a Government in Western sidised by the export of liquefied government. For it typifies the recent announcement by the 6.8 per cent. per annum, and start on the South Australia Australia had announced that it natural gas to Japan and North vague central planning that has petroleum companies that the for natural gas at about 17.8 to New South Wales section of was looking at the prospect of America's west coast.

Spawned far-reaching corporate Petroleum Information Bureau per cent. per annum. The the pipe. would conduct a detailed report total energy demand rate is In such terms, the national Australia, the Palm Valley field, sumption," takes on a vast new the most damaging producen the world crisis and how it estimated at 7 per cent. per gas grid scheme seems sensible to its minerals projects. A dimension in the national grid Canberra has handed would affect Australia. Accord- year.

biting. Perhaps the real crux ownership Bureau's journal for 1973 in the lack of significant Capital raised

seeking concessions from the 47 per cent. Australia and 53 On this basis, Australia can Woodside was the only com-

cannot produce \$A200m. a year Whitlam's government's atti- the number of service stations According to the industry, in which is considered necessary, tude to foreign companies is has resulted in a general plan

Foreign hands

The remainder, if exploration petroleum, and are to be sub-

Plans for pipeline grid

By DONALD LIPSCOMBE

reserves around 20.8 billion been formulated for establish petroleum exploration industry, the two major gas fields being scheduled (about 1976) in procubic feet.

ing a \$A600m, national pipeline Few believe the pipeline will assessed in the current study. duce power for Pilbara industry. n Australia is increasing, and, Exploration both onshore and grid to link the major natural ever be constructed. Meanwhile The other is the north-west In this way, no Palm Valley gas because of the reduced explora- offshore has slowed down and gas fields with the main users, its shadow is causing all the shelf, where five structures have would be needed on the west tion activity, the need for in the first nine months of this Although no specific details will major development programmes been proved gas-bearing and coast, and perhaps not in the increased imports grows greater, year only 49 wells were drilled be released until a newly in the industry to be rewritten, where six rigs are scheduled to Kalgoorlie area either. The grid There was a point at the or commenced, compared with a started feasibility study is with the secondary effect of con- be working by the end of the scheme may, then, be pre- beginning of the 1970s when total of 134 for the whole of fluished about the end of the fusing the mid-term planning of year. Before the national gas empted. Australia could boast 70 per 1972, and footages figures year, the idea as announced is miners and processors who grid idea was put forward, the

Major fields

piping gas from central However, - "dômestic"

to provide enough gas for West remain so until the arithmetic Australian consumption before of transporting gas over seeking permission to export the thousands of miles is completed rest as LNG. Locally sold gas It is one of several ideas that

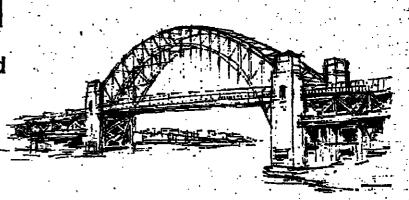
and relatively straight forward, similar scheme had been dis context. Contingency plans are industry,

Western sidised by the export of liquefied government. For it typifies the





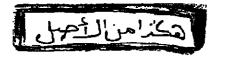
the firm with the professional approach have bridged both hemispheres of the property world from London to Sydney-by providing a service tailored to the special requirements of investors, industrialists, retailers, developers and public authorities.



LONDON · EDINBURGH · PARIS · AMSTERDAM · MELBOURNE · BRISBANE · SYDNEY

London Office: 77 Grosvenor Street, W1A 2BT

Telephone 01-629 7666



Aborigines get more chance to lead the full life

By Dr. ELIZABETH EGGLESTON, Director, Centre for Research into Aboriginal Affairs, Monash University

In July, 1972, the tents of the Aboriginal Embassy were removed from their site opposite Parliament House, Canberra amid violent scenes, In December, 1972, the Labour Government came to power in Canberra. From the viewpoint of a white Australian, this was the most significant event in boriginal affairs during the ast year. The members of the imbassy, a symbol of protest against the former government's policy on Aboriginal and rights, had been supported ind encouraged by members of the Labour Party, then in

inte At a best

ap: harman The

haporium hora

at ab the ballet

Orda total doug

est tatibilities and

shan caperience

Into distaste

most motorcy the contact of

omilatum was is distante her he

minimal and mes

ments at time

rok the genophy

to the that it is

miniciant, we de

on, Labour redace to attract simp

pather But the

ing economic of

h na one basa,

ts temporary

ian destrin

(A) (100)

 $\mathfrak{g}_{\mathbf{F}}(\omega_{\mathbf{F}}) = \delta 2^{-|\mathbf{F}|}$

Spine of all and

The second secon

 $(p,p) = (p,p) \log 8$

at product 12 tran ...

gran

Labour came to power on a platform which included a letailed policy on Aboriginal affairs. Implementation of that policy is now under way. The former Office of Aboriginal Affairs has been upgraded to full departmental status. The new department is distributing the increased funds available for Aboriginal education, housing and health programmes. Education is being offered in the vernacular for young Aboriginal children. Aboriginal medicine men are being paid, on some government settlenents, to reassure and heal the

- abour Party has a definite Aborigines. The party's Affairs, movingly describes the commitment to providing complatform (on which it stood for effect of one of these land purpensation for land lost Black Power and criticising the content of the property by the Common-proved by anthropological or office. They have not been swept ginal groups is also being haps these are signs of future wealth on their healf is for other evidence. Urban part-away by the euphoria which

advise on the translation of this promise" into legislation



Desert nobility and slum squalor-Tribal Aborigines in the Rawlinson Ranges of Western Australia (above) and part-Aborigine children at the On the major issue, the Lake Tyers Reserve, Victoria (right).

Urban difficulties granted to tribal communities in remote areas. They were which will ensure security of But the Government's Abori- seeking recompense for the dis-

been appointed Commissioner economic potential than for its the forefront of the land rights all Aborigines have an already become the model for Aboriginal arts held to investigate questions of spiritual and historical meaning, protests. They were not think-honoured, comfortable place in ventures in all states; \$850,000 Canberra in May. It was ing solely in terms of title being Australian society. which will ensure security of But the Government's Adorrise seeking recompensation in the Government acknow gines charged with criminal forum for discussion of ways concentrated on rural and part behalf of all people of ledges the need for Aboriginal offences, the most pressing need, in which traditional and contemporary Aboriginal culture In the meantime the Govern-ticularly tribal Aborigines. Aboriginal descent, whether or self-determination. It recognises In the long term they can have temporary Aboriginal culture

ights for tribal communities, wealth on their behalf is for other evidence. Urban part- away by the euphoria which encouraged and funds are avail- directions in Aboriginal industry where traditional occupancy these people an event of highly- Aborigines are likely to have overcame many white liberals able for self-help projects like trial action. an be established, from anthro- charged emotional import. A difficulty in furnishing the with the news of Labour's a community housing project in Another recent event can also charged emotional import. A dimension of the news of Laudur's a community nousing project in Another recent event can also cological or other evidence, small group of the oldest men necessary evidence, though victory. The pessimism and Redfern, an inner Sydney be seen as extremely significant sible only with the approval of tears running down their faces attempt to claim rights to blacks is, paradoxically, a hopemany Aborigines and the site of ginal affairs, though it is he Trust and Parliament. ... when they talked of it." Land Collingwood, an inner suburb ful sign. It means that a real the first Aboriginal initiated doubtful that many Australians of the Industrial Court, has to Aboriginal people, less for its young urban Aborigines were in which will not be content until Service. The Legal Service has first national seminar on the land rights at the first Aboriginal Service and Legal have heard of it. This was the heard area of the land rights at the first Aboriginal Service and Legal have heard of it. This was the heard area of the land rights at the first Aboriginal Service has first national seminar on the land rights at the first Aboriginal large held in

Advisory powers

ment is continuing to buy up There are programmes for not they could establish links that programmes planned for considerable impact also in the can be encouraged. Visual and land for particular Aboriginal urban Aborigines of course, but with particular pieces of land Aborigines but not by them, will field of civil law, particularly if performing arts were displayed. groups to own and manage, these are not seen as being to the satisfaction of white law be at best ineffective, at worst they follow the precedent set by its significance lay in the fact positively harmful. Steps are American Indian Legal Services. that for the first time there



Aboriginal Consultative Com- first recorded strike among mittee, a kind of Aboriginal seasonal workers in the more

is in the budget for Aboriginal organised by the Aboriginal legal services up to June 30, Arts Board, whose chairman is 1973. These services can provide Aboriginal painter and writer

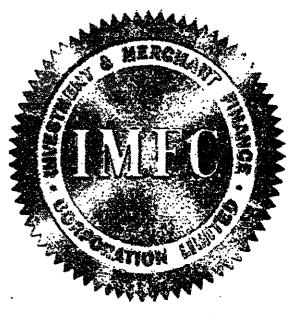
announced plans to take over showed a keen desire to learn Aboriginal administration in more about tribal traditions all states, under the powers and the tribal elders expressed acquired after the 1967 a willingness to pass on their referendum. Two states Queensland and Victoria, are resisting the federal move, on the grounds that "We know what's best for our Aborigines."

Australian Government will be to rid all Australian policies of population gain from the rela- 20,000 would be much the same Aboriginal administration may overcome. But now there is tackling, for the first time, the racialist overtones, no matter tively small target figure in as creating a new suburb in be less important than the the potential for an Aboriginal tackling, for the first time, the racialist overtones, no matter tively small target figure in as creating a new suburb in the rest important time, the racialist overtones, no matter tively small target figure in as creating a new suburb in the rest important time. The potential for the potential for the first time, for the exploited seasonal workers indigenous minorities and other finally rebelled against the black groups overseas also offer inhuman conditions under the prospect of more effective which they were expected to political action by Aborigines. work and organised the strike They perceive that, as a people which won some concessions who from ancient times have from the employers. Apathy lived in harmony with the here gave way to protest. Some natural environment, they have Aboriginal workers in outback something valuable to offer the

In the United States the was a genuine meeting of emphasis is on test case litiga. minds between the traditional ion, on thorough legal research Northern Aborigines and the in cases which can benefit large Southern urban Aborigines. The numbers of Indians. The Federal Government has and articulate in white society knowledge.

Effective action

Aborigines certainly still have In the longer perspective of sarrows to go before their In the longer perspective of serious problems of ill-health, history, the federal takeover of poor housing and illiteracy are January 1973. These are being established with



The symbol of professional Merchant Banking in Australia

INVESTMENT AND MERCHANT FINANCE CORPORATION LIMITED.

Enquiries are invited from our offices as under, ADELA!DE

33 King William Street, Adminise, S.A. 5000 Telephone, 51 8655 Teley AAS2159

377 Little Collins St., Melbourne, Vic. 3000 Telephone, 67 5719 Telex AA31916

Suite 37, Capitol House, 10 William Street, Perth, W.A. 6000. Telephone: 21 6302 Telex AA92486.

151 Macquarie Street, Sydney, N.S.W. 2000. Telephone: 241 1568, 241 1886 Telex AA22325



STOCKS&HOLDINGS AN EXPANDING COMPANY KEEPING PACE WITH ANAWAKENING GLANT

As Australia's growth moves into the 70's Stocks & Holdings has expanded to meet the challenge. With further regional shopping centre construction and increased home unit, housing and commercial development in Sydney and other capital cities Stocks & Holdings is keeping pace with Australia's expansion.

STOCKS & HOLDINGS LIMITED 🗖 175-133 Castlereagh Street, Synney, Australia.

Government takes fresh look at immigration

By KENNETH RANDALL

the Labour Government slashed emphasis on "family reunion" important to reause that had been current immigration as the basis for sponsorship, migration programme is not just suply of immigrant labour adds programme by more than 20 made good sense.

Aboriginal workers in outoack sometimes suply of immigrant labour adds areas have gone on strike in wide community.

The raising and sprice of the program of the For the financial year 1973-74 it decided to maintain the same. The new Government's first all its aspects and to the likely to exacerbate this major target, with provision for 60,000 reduction in the immigrant advancement of Australia and problem of Australia and problem of Australia and problem. it decided to maintain the same Government - assisted immi- target figure (in January, 1973) the newcomer."

figures in more than a decade. attracted general approval. By economic agument for greater Aimost certainly, too, they are August, when the 1973-74 numbers regains some of its straws in the wind for the target was announced, the former strength. Inflation will Mr. Grassby has given few future, but although it was employment trend had been remain an over-riding concern chies to the shape of his longeasier and more expedient for reversed and critics re-emerged, for the Government throughout term thinking probably in Labour, after so long out of Opposition leader, Mr. Billy 1974, with labour shortages deference to the research prooffice, to dramatise the break itself had become inevitable.

Opposition leader, Mr. Billy 1974, with labour shortages deference to the research prooffice, to dramatise the break itself inceds and does not take advan. The effects of the 25 per cent. givings the practice of project-

ment had acknowledged as opposition's official spokesman opinion that they could displace Australia's population is rather much by setting up a national population inquiry under Pro- on immigration, Mr. Malcolm 30,000 workers in the short less than the probable margin ressor W. D. Borrie, of the Fraser, was more cautious: term.
Australian University, and com- "We would have preferred a missioning from Sydney Univer higher skilled migrant in Employment growth sity a study in depth of the take. . . The Government's sity a study in depth of the take. The Government's A company survey conducted a year—not, he considers, a benefits and costs of immigra decision reflects a pessimistic by Sudney based DA Manage speed the work, the Labour Australia." Only the spokesmen ment Consultants in mid-1972 picture.

Administration has done nothing for industry approached the showed that 62 per cent. of re- He also stresses the age structure. administration has done nothing for industry approached the spondents expected "recruit ture of the Australian population change these arrangements (util-blooded cries for maximum spondents expected "recruit ture of the Australian population change these arrangements (util-blooded cries for maximum spondents) at the present to change these arrangements tuti-otooded cries for maximum ment problems at the present rion. I invite you to consider which will provide the starting growth which were so familiar ment problems at the present rion. I invite you to consider points for next year's policy in past years. The Associated level of immigration — mostly the economic, social, cultural in the skilled and semi-skilled an

numanitarian party, full even mough that may be The main counter to the fesses no adherence to any mpetition for scarce jobs.

Towards the end of 1974, the taken a very strong commitment in any event, that the net immigration target by, say, upon which the decisions will grants of European origin were new settlers already in Aust- As economist Dr. A. L. Hall, in be based is still far from com-eligible for Government-assisted ralia.

of the Australian National plete, there is no longer any passages to Australia, but others "It is not good enough to University, summed up the plete, there is no longer any passages to Australia, but others it is not good though to University, summed up the prospect of a return to the days were not. But having no great bring people here just to become equation recently: "Rises in of unquestioning commitment wish to change the colour what are described statistically the level of immigration have to unquestioning commitment with balance of the immigration pro- as 'migrant departures'," said been associated with declines within weeks of taking office gramme significantly, an overall Mr. Grassby when he announced in the level of unemployment. Within weeks of taking omce statute significantly.

It is the new the target figure. "... It is The attempt to solve labour the Labour Government stashed emphasis on "family reunion" important to realise that nation's shortages by increasing the

rants. was made at a time of excep- A series of still-developing to ease it."

These are the lowest target tionally high unemployment and factors will decide whether the

Mr. William McMahon's tage of economic, cultural and cut in tariffs across the board ing existing demographic Liberal-Country Party Govern.

towards a substantial and perimanent scaling down of immichance of that, irrespective of And also to be established less than 35 years of age."

the political complexion of the from experience is the effect of the political complexion of the family reunion criteria in change be crucially important when the and, as Prime Minister Whitlam attitude that immigration exists in non-workers in the migrant lation policies to the turn of the humanitarian party," full even though that may be intake.

Secondly, the party has under- gration, Mr. Al Grassby, believes tralia's major cities. Raising the the moment.

is and costs of immigra, decision remedia a possimistic by Sydney-based P.A. Manage, cause for concern in the total the past years. The Associated in the skilled and semi-skilled and community implications of lectsions.

Labour, nevertheless, has the thought the target figure should categories. The expected growth this: some 45 per cent. of our

suppoyment is an article of equated with economic growth, industrialists arguments is the particular philosophy but the must be made, it would prefer than those grounded in the consciousness, largely created impression he leaves is of a firm must be made, it would prefer than those grounded to the by Mr. Whitlam in recent years, attachment to the middle or over-stretched tabour market cuvitonate for limiting popula- of the massive problems and ground in the various argusocial inequalities that have ments—rather where, he likes ressure heightened worker than growth. In the new Minister for Immi-hear allowed to develop in Aus-to-believe, the position rests at

means of expanding and enriching goods and services. The raising
ing the family of the nation in
of the immigration target is problem of economic policy, not

Long-term thinking

of error in world population

estimates. Her contribution to world net natural population increase is some 0.0036 per cent.

more marked predisposition be "of the order of 200,000." rate in employment was 4.1 per total population are less than towards a substantial and per-



Naturally we have more than one bank, nearly 800 in fact, throughout Australia and New Zealand offering fail to tking facilities and advisory services. We also have a Branch at Port Vila in the New Hebrides to enable our customers to take advantage of this developing financial settling centre and tax-haven Island in the Coral Sea. In addition, we have a representative office in Tokyo to help steer you into the rich East Asian markets.

It is another world. With vast potential for investment and trading. We know we can be of help if you are considering setting up a subsidiary company. We arrange trade introductions. Advise on import/export. Act as nominees for portfolio investments. Our Travel Departments in London, Australia and New Zealand can arrange complete travel itineraries for the visiting businessman. Potential migrants will find our migration advisory services invaluable.

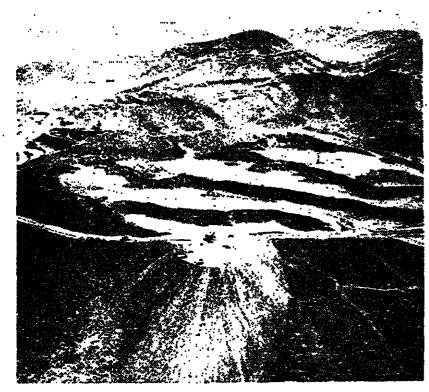


of Australia Limited BANK (Incorporated in Victoria) Est 1866

Chief London Office
12 Old Jewry, EC2R 8DP, Tel: (01) 600 8761. Telex: 887[7]
Head Office & International Department
335/9 Collins Street, Melbourne 3000, Australia. Telex: 30184
Principal Office in New Zealand
328/330 Lambton Quay, Wellington, New Zealand. Telex: 3405

Western Australia

The most civilised underdeveloped land in the world



From one end or our million square mile state to the other we are building and developing. Our million people have opened up the land to highly inechanised agriculture and to mineral development and processing. The scale is out of all proportion to the few inhabitants of this vest. country.

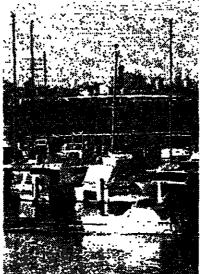
Here are some of the advantages to would-be investors:

1. We are geared to industrial and economic expansion. For the past decade our growth has been extraordinary and the legacy of that growth is a dynamism in our people and a willingness to accept challenges that would awe most other people. 2. Our natural resources are virtually untapped.

No-one knows the full extent of our natural gas reserves. Our iron oredeposits are measured by the cubic mile. We have oil. We have an abundance of all the minerals needed by the world's great industrial powers. We are already supplying unuch of these needs.

We are also planning to be a great industrial power ourselves. Part of the plan is a \$6,000 million complex to be built in the Pilbara - the heart of our natural gas and iron ore. reserves.
3. We have democratic, rational

Governments that ensure an unlimited or contact The Co-ordinator, future of security and peace of mind. 4. Our cities and towns are sophisticated - and pollution free. Our people enjoy the good things of life - materially and culturally. This in itself presents opportunities. 5. Our proximity to South East Asia is a bonus. You can use the home markets of Western Australia as a base for a manufacturing enterprise that exports to the product-hungry markets of Indonesia, Malaysia,



Hong Kong, Thailand, as well as Africa, India, and the Middle East. We have a Department of Development and Decentralisation ready to give information to overseas

Western Australia is on the threshold of a future that will quickly overshadow the achievements of the past. In this environment there is room for more capital and expertise. We need both and we welcome both. Particularly when there are opportunities for ventures

If you want to know more about our Great State, contact . The Agent General, Western Australia House. 115 Strand, London, WC2R OAJ. Department of Development and Decentralisation,



industrialists and investors.

in partnership.

32 St. George's Terrace, Perth, Western Australia, 6000.



DIVERSE ECONOMY California has grown up. No longer does her economic fortune rest solely in crates of citrus truits and giant aitplane hangars. Of course aerospace and agriculture are still important to the Golden State, but 🗗 today California s economy is multitaceted. The shelter industry and tourist industry have joined aerospace and agriculture to form a solid backbone for

and expansion THE TOURIST INDUSTRY In 1973, sunny

economic stability

California will play host to 9.4 million out-of-state visitors. These visitors will pump a total or \$1.8 billion

climate, and a multitude of world-total

Although California

now competes against a

growing number of states

abundance of the tourist ...

industry's raw ma-

include a varied

a fantastic

topography.

terials." These

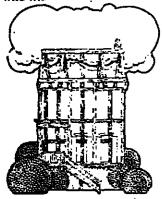
tamous, man-number made tourist of spaces attractions. available in Cali-These factors, fornia mobile working to- home parks gether, assure should **THERE'S**

and countries for the tourist as an attractive form of

dollar, she is blessed with an shelter. And this growing

MORE TO CALIFORNIA THAN

AEROSPACE AND ORANGES. and poultry prices and a



California economy and make 1973 the second best year ever in overall tourist activity. These tigures help point out why tourism has been and will continue to be one of California's basic industries. Especially when you consider that tourist expenditures quickly circulate in the economy and generate business activity worth well over 21/2 times their original dollar value.

California an important tion and tourist market.

THE SHELTER INDUSTRY

The 1970's may well become known as the decade of the builder in California. In 1972, housing unit authorization in California reached near-record propertions. And for 1973, new contrauthorizations in Cautornia should total 225,000 units. However, while apartment and other multi-unit construction accounted for over 50% of building activity in 1971 and 1972, single-family dwellings give indications of once again taking the lead in 1973.

The mobile home has industry added also become an increasingly over 7,000 people important consideration in to its work force. the growth of the California and in 1973, housing industry.

approach 315,000 and place in the growing recrea- accommodate over 600,000 citrus acreage and people.

have made major gains

due to their acceptance

acceptance of mobile

able increase in the

and spectacular home parks. In A fact,

by the

homes has led to a remark-

AND OF COURSE -AEROSPACE No longer totally dependent on the whims of federal contracts, the aerospace industry is expected to grow with the rapidly expanding consumer and industrial markets. And the electrical equipment segment of the industry will lead

the resurgence. Last year this part of the

expected to be added for a total of over 230,000.

AND ORANGES. On the heels of the best

year in its history, California's agricultural industry will reach new milestones construction of new mobile in both cash farm receipts and in net farm income in ⚠ This continuing growth and prosperity has been aided by several factors.

the growth of corporate farming and the larger average site of farms in the state. Other factors accounting for increases in agri-

culture profits include strengthening meat and poultry

continuing increase in production.

fornia. But we're an international bank, too. with full-service banks in London. Brussels. Tokyo and Nassau; offices in Hong Kong, Singapore, Madrid, Beirut, Mexico City and Rio de Janeiro, and

United California

Bank has over 250

branches in Cali-

United California Bank International in New York. We hope you'll look us up when we can help you in banking matters in any of our world cities.

UNITED CALIFORNIA SOCIETY TO-DAY

Trade unions occupy of the position of strength of the position of

By JEFFREY GLEGHORN

Towards the end of the first year of the first Labour Government in 23 years. Australian trade unions find themselves in an impressive position of power points in their possession.

numerical proposition ,that for the first time for many years trade union membership as a proportion of the total Austraian workforce is increasing to the point where it now hovers around 50 per cent.

Secondly, the unions are operating in what is most definitely a sellers' market. Chronic shortages of Labour have developed in key industries such as steel, building and motor vehicle manufacturing. Major steel producer BHP, for example, needs more than 2,000 people to bring it up to strength, and most of the labour demand is for unskilled or semiskilled operatives.

Thirdly, there is the fact of the Labour Government which, remembering its trade union origins, looks more sympathetically at the demands and aspirations of organised employees

than did its predecessors. On the third point, of course, difficulties will develop be it feels can afford it, and its of resale price maintenance) difficulties will develop be it feels can afford it, and its of resale price maintenance)

Low wage earners

higher paid — in Cameron's boom. terminology, the "fatcats" and Meanwhile, in an overwhelm-

better-off is diminished business enterprises. This was most recently shown These include the purchase in his unsuccessful attempt to of a retail store in Melbourne. This was most recently shown Rosed which copp servants and a 12 per cent, transport company. lower and middle echelons.

in high-productivity industries ment was the de jacto abolition wise for worker education.



tween the Government and the proposal to amend the Concilia- Mr. Hawke and his colleagues means of work-ine sitting and unions as the Government tion and Arbitration Act to have found themselves in concomes to grips as it must with facilitate the amalgamation of flict with the extreme right and the problems of inflation, a unious, to abolish the distinct extreme left of the union followed in the nower followed in the nower than the nower followed in the nower f situation in which it may feel criminatory and largely in movement in relation to busing the condition operative penal provisions ness enterprise.

Those on the right, who can case in which employees, stood of the Act, and to remove the case in which employees, stood down for refusals of duty, have

philosophy. and chief among them is his could be as high as 20 per cent, change capitalism by emulating taken the form of a convenfrequently professional concern even if the Government is suc- it. about the position of the low cessful in expected monetary. No doubt the extensive the pattern has been for a few wage earners relative to the moves to dampen down the middle ground of the trade maintenance employees in key

Mr. Cameron favours compress initiatives. Chief among these, if a large and powerful union sion of wages, to be achieved by although increasingly controllike the Amalgamated Metal flat money increases rather than versial, are moves by the cen-percentage increases, so that tral organisation, the Australian strong through the amaithe gap between the poor and Council of Trade Unions, into gamation of three unions—do

get the Cabinet to intervene in a low-cost bousing project in a decision by the Commonwealth South Australia and the setting

tions and still appear to the liability of unionists in tort, are be regarded as Mr. Hawke's refused to leave the site, and nonsibly. bilosophy.

any enterprise should be other occasions when large some sort of crunch may developed on a more consumers of men have remained the other have remained to leave the site, and the other occasions when large numbers of men have remained to leave the site, and the other occasions when large numbers of men have remained to leave the site, and the other occasions when large come after the New Year when operative basis, rather than in within the premises after finish-In this context, the personality key unions in pace-setting conjunction with existing enterand wages philosophy of the awards and agreements come prises. The more ideologically harassing supervisory staff Labour Minister, Mr. Clyde up. with wage demands which cameron must come into cal-reflect past inflationary erosion which had a hand in placing to the station. culations. Cameron has a couple of wage levels. Many union for his categorically that you cannot with an odd exception, not only this categorical pre-occupations leaders believe that these claims

the enterprises and the ACTU's positions to refuse duty in such tall poppies" of the work ingly favourable climate the enterprises will fail, but unions continue to develop new unions continue to develop new that they will be less effective

up of a trade union travel enter- velopment of trade union educa. The application of shrewder i a 16 per cent. rise to top public prise in conjunction with a large tion. largely ACTU-directed dustrial tactics, but certainly through residential and one-day worker control is a factor to be across-the-board increase to the Most of the moves have been or week-end schools, and considered in future Australian ower and middle echelons.

generated by Mr. Bob Hawke a through correspondence courses, industrial relations.

Mr. Cameron's proposal was former Rhodes scholar and aimed at producing a more Finally, not all of the trade to lop the increases to his "tall triple-degree man, now in his aware and informed union unions are uncritically com-

these early days the Govern seas contacts an affinity with, unions, and the whole movement tives. ment has shown itself more and admiration for, the activi- has been given an enormous. Wearing two hats as federal than willing to foster the trade ties of trade-union organisations fillip by the announcement of a president of the Australian nion position.

in West Germany and Israel. Government-sponsored National Labour Party and head of the The granting of four weeks' Although the store and the Trade Union Education Centre, industrial movement, Mr. annual leave to public servants, travel business have been on the basis that governments Hawke faces a major test in reits general commitment to the moderately successful (the which give money for manage conciling aims and objectives introduction of a 35-hour week store's most spectacular achieve- ment education should do like of the party with those of the

Another development, in encouraged by the central track union bureaucracy, but espouse. by more radical elements, is the emergence of the doctrine

It is difficult to identify areas in which the concept of works control has gained any simila cant ground. But some idea of the apprehensions of employers may be gained from a minute on New South Wales electrical nower dispute given limited circulation by the NSW Elec-

tricity Commission.

The commission said the actions resorted to by the men have gone beyond anything previously encountered and are similar to those advocated by workers control' groups which have recently emerged

New tactics.

" A major workers' control conference was held at New castle (NSW) last Easter and the main speakers in cluded Mr. L. Carmichae and Mr. J. Mundey (both leading members of the Australian Communist Party). The theme of the conference was the development of tactics which would encroach upon the

"These tactics have been followed in the power stations

i.e. men leaving the job. Rather men to go on strike.

"The great majority of employees have continued to draw wages and have financially supported those few employees who have not been paid for refusing duty."

The commission may have Education courses been exaggerating. What hap-Another initiative is the de pened may have represented

poppies" to finance greater in- fourth year as president of the leadership.

mitted to a Labour Government creases for those down the line. ACTU. Mr. Hawke has de Education programmes are and will go along only selec-But generally speaking in veloped through frequent over- also conducted by individual tively with government initia-

Opera House sparks note of euphoria

By MICHAEL SOUTHERN

cal issue in NSW in the past places for them to perform. decade. Who cares?

construction

especially from other Australian and a \$A6m, concert and arts artistic activity on a scale the celebrations will include sponwhite elephant. The opera hall has become the concert and the smaller concert

Already, the programming of studio-auditorium,

that's a pity, for there have developing group, Land Lease, accepted simply as artists.

It took fifteen years instead indeed been some important to replace one that it pulled It is a sign of maturity a of two, \$A100m. instead of developments both in the down in order to use the site last, and the soaring sails of the IA8m,, and has caused more quality and activity of the for an office-commercial Sydney Opera House somehow argument than any other politi- artistes, and in provision of development.

Jorn Utzon's creation has been building projects, there is now commercial success, the subject of much derision, a new concert hall in Peth. In fact, there is

Melbourne centre

some seats, you cannot even see of a major arts centre is built, the centre, and productions by tour the country for the Australia. the opera stage. That does not and functions as an art gallery, local writers have drawn a great tralian Broadcasting Commismatter this year. For Sydney, Contracts have now been let at deal of overseas attention when sion. this is the year of the Opera SAS.3m. for the next stage of staged, even though, as in the House, the year when bungling, the \$A26m, project which will case of David Williamson's The arguments and fights between ultimately house a 2.000-seat Removalist, some people may orchestras, here before. But architect and government are opera-ballet hall, an 800-seat not like what they see. drama theatre and a 400-seat Australian painters are no in which they can play, and

shown that it is not just going House Sydney will, in Novem- a mature school operating with trepreneurs who once left the to be a place for "silvertails," ber, see its first new commer- in the larger international scene classics to the ABC are debiling and that pop, rock and Rolf cial theatre for 40 years opened and respected as such. Harris will find a place along on the site of the old Her Actors and singers, musicians Edgeley have sponsored visits side the Cleveland Symphony, Majesty's, destroyed by fire and painters from Australia who by ballet companies (the Kirov and the Australian Opera Com- some two years ago during an are successful abroad are no come this year) and major inone a season. This is a \$A3m. longer regarded as the local ternational artists. EMI is ven-In the world of the arts, the project, with a seating capacity boy-made-good by their country-turing into this business now.

Opera House has overshadowed of 1,500. A smaller 800-seater men or accepted as some curio- and the burden of culture no

At this point in time, no one, concert halls has long been the cinemas, and the rise of an symbol, the new attraction. All that Sydney knows is that, problem that has inhibited Australian film industry in a come October, the Ope a House development of music and small but satisfactory way. Some will be officially opened by the theatre here. The ABC- of the films have made commer-Queen, and that it really is the sponsored symphony orchestra's cial circuits in this country The greatest Australian building have, for years, had to play Adventures of Barry McKenzie During only in town halls and cinemas, made it in many other places period. But, as a result of some major and has been an outstanding centenary of theatre in Au-

country has not experienced be sorship of the New York Phil fore. Australian playwrights and Leonard Bernstein (playing are getting their plays per the Opera House). For the open formed: the fringe theatre of ing hall and the smaller concert to mediate the first stage two years ago is now becoming Orchestra and Lorin Mazzel will

longer concerned with gum more and more are expected 10 events for the Opera House has And, apart from its Opera trees and local myths. They are tour. Further, the theatries en-

laces for them to perform. Sydney has also seen the start impotus for this new-found cor-The lack of theatres and of a much needed flurry of new fidence. They are the new Sydney has also seen the start impetus for this new-found con-

Celebration year

In the coming year, JC Williamson will celebrate its tralia. It seems a long time for a country so young, and the

now, there are places of quality themselves. JCW's and Michael all else in the country. And is being built by a property sity in other countries. They are longer rests solely with the AB

August 28 1979

USTRALIA

gated for the could hereath racy, but on

encountered * New tactics (NSW) last J. Mundey then

aber of the lat

nist Party). The work my Man of dename in the power of that there is which comployees to tease the sp, Of most barriette P. Pile in the affine Significant industrial action

Oct. Accepting

trine. 1. 1. April \$177.3 فالمائين أأنا at a contra out on Addition the area and di- $(g_{\alpha}\phi) + g_{\alpha}\phi f^{\alpha}$ 人名 化二氯磺基甲基基 $\{g_{\alpha}\} = \{g_{\alpha}\} \cdot \operatorname{or} \mathcal{W}^{\alpha}$

growth and the

 $z=u_{\rm tot}=i_{\rm the} u_{\rm t}$ gar all tarinet ation year

or materi

salat) i - in - il

are not remain

The state of the s A A STATE STATE His tradition of $(x,w,y,p_0)^{\mathbb{N}}$ terns of the

April 1 the St

 $\lim_{t\to 0} \|\mathbf{u}_{t+1}\|_{\mathbf{C}}^{2}$

CALL TO BE

En on

ger that the gegine en

Cart plate

Are special pe the street.

g alle

A sund the

denimin to

 $_{\mathbf{q}\mathbf{p}^{\prime\prime}},_{\mathbf{p}^{\prime\prime}\mathbf{p}^{\prime\prime}},^{\mathbf{q}^{\prime\prime}})$

end mand

ate of the

ar TWI "

1000

and Young and Rubicam. And categories. Thus campaigns for ously this latter regulation be paigns, modified slightly as a there are almost daily rumours analgesics and alcohol are comes irrelevant when the pro- result of local research.

Schools start to plug some of the gaps

By DANY HUMPHREYS

that last December swept into 1971 to 1975.

at the elections was its educa- disciplinarian teachers by com- all non government schools.

tion platforms And the opinion parison with teachers from
polls signalled that education Britain, New Zealand and the
had finally cousted foreign U.S. The students, according to

sixth of sixth grade classes in twin Australian myths of quality of education leaves education has told school prin-primary schools had a popula- egalitarianism and the "give us much to be desired." cipals that they are free to in-tion of 80 per cent. or more a fair go, mate" philosophy of In the face of these devastat-of migrant children with their the fight against our harsh en-attendant problems of language vironment. Karmel Report recommends tralia a massive report on disciattendant problems of language vironment. Karmel Report recommends tralia a massive report on disci-and other symptoms of cultural reconflict. More than a quarter "need" policies was a concerted costing \$A467m, to help all sulted in some cautious moves of schools had no remedial attempt by Labour to attract schools reach a "minimum towards more democratical expensions followed by the school organisation which gives

of schools had no remedial attempt by Labour to attract schools reach a "minimum towards more democratic teaching facilities or teachers support from working and acceptable standard" by the school organisation which gives at all, either for migrant or lower-middle class Roman end of the 70s. Three proAustralian children. In MelCatholics. The parochial grammes are worth noting. They bourne a survey by the Roman Catholic schools their children are the programmes for distance attend were for ever in a advantaged schools, special department competing fiercely advantaged schools. The perilous financial state. The education and innovation. These perilous financial state. The education and innovation. These perilous financial state. The education and innovation. These perilous financial state advantaged schools, special encompeting fiercely in the innovation stakes, the perilous financial state. The education and innovation. These pressure for change in schools are completely new in Australia, pressure for change in schools is accelerating. By 1980 they special English tuition were Federal grants. But the non-overseas. The total cost of could be good places to be government, non-Catholic Labour's commitment to the Especially now that the national by all six State Governments, WASP classes, would lose their Already learning co-operatives podean slumberer, OZ Van

The same mood of change secondary schools alone, from Australian school, Gelong The new wave of progressive Grammar in Victoria, fell into education which had been power Australia's first national On a qualitative level, re- the latter category. This was a gathering strength since 1970 is Labour Government for 23 years search studies shocked the radical departure from the now at its crest. Seminars on has also invaded the schools. nation with their findings that Liberal and Country Parties' alternative education are popu-This is not just coincidence. Australia had the most policy which emphasises across lar and even the State Educa-One of Labour's strong points authoritarian. lowest morale, the board, per-capita grants for tion Departments have got the

had finally ousfed foreign another study, were seriously alienated from school. "For a some fundamental change was some fundamental change was some fundamental change was six months prior to the elections in sedent was represented by the six months prior to the elections in for the schools and learning functions of schools must be seriously in schools must be seriously in a anation at schools and learning functions of schools must be seriously in hibited," reported two Canberra crowded classrooms, pathetic ally equipped schools, gross shortages of qualified and specialist teachers, and masses of non-English speaking of non-English speaking to the elections crystallised

The "need" policy now appears to be accepted as part to the acceptance of a grand social democratic oreate separate annexes of about of a grand social democratic oreate separate annexes of about the plan was spelled out in the plan was spelled out in the functions of the most successful in the plan was spelled out in the functions of the most successful in Australia," published in May, country. Enrolment is open to as a nation at schools and the first-come, first-served basis. The students situation have encouraged a prevent to be accepted as part to be accepted as part to be accepted as part annother study, were sériously appears to be accepted as part to be accepted

of non-English speaking migrants in inner city schools were commonplace.

Cultural conflict

A survey by the Inner City Education Alliance, a group of parents, teachers and students in inner city schools in Sydney, found that 90 per cent. The central theme of the education from 1974. Sydney, found that 74 per cent. The central theme of the education and more than 30 pupils. One-sixth of sixth grade classes in the eastern States.

But the elections crystallised areas of deficiency. Schools workshops, sports centres and lacked sufficient resources, both human and material to do the suffer from gross inequalities and so their students have on community involvement in schools which is presently suppoportunities which are closely ported by the parent organisation platform was the concept of status. The final body blow was the concept of sixth of sixth grade classes in Australian myths of sixth grade classes in an analysis and speaking migrants in inner city schools the elections crystallised areas of deficiency. Schools workshops, sports centres and lacked sufficient resources, both human and material to do the suffer from gross inequalities and so their students have on community involvement in greatly varying educational schools which is presently supportunities which are closely ported by the parent organisation primary schools had a position page.

Not to be outdone, the NSW buffer from gross inequalities and so their students have on community involvement in schools with a promised that the provided free university and suffer from gross inequalities and so their students have on community involvement in schools with the elections areas of deficiency. Schools workshops, sports centres and other schools workshops, sports centres areas of deficiency. Schools in areas of deficiency. Schools workshops, sports centres areas of deficiency. Schools in the deficiency. Schools in areas of deficiency. Schools in areas of deficiency. Schools in the elections crystallised areas of deficiency. Schools in areas of deficiency.

by all six State Governments, WASP classes, would lose their Aiready learning co-operatives podean slumberer, OZ Van totalled up a staggering bill of grants altogether (though State and exchanges, alternative and Winkle will almost wish he \$A1,440m. to maintain the Governments continue their free schools are springing up were young enough to enrol at status quo in primary and grants.) Prince Charles' old mushroom-like in every State. school again.

In Victoria, the departments of Education and Technical

Wallace Brothers Sassoon Limited

Merchant Bankers

Associated with

Wallace Brothers Finance (Australia) Limited

Short Term Money Market Operations Including Deposits, Acceptances, and the Provision of Other Forms of Finance

Wallace Sassoon Securities Limited

Underwriters, Sub-underwriters and Medium and Long Term Investors in Public and Private Companies

Australian Urban Investments Limited

Property Investment and Management

Norwich House, 6/10 O'Connell Street, Sydner, NSW 2000 Telephone: 28 4294 Telex: 22363 Cables: Sassigram Sydney

The advertising scene

By PHILLIP ADAMS

has been a long-running cam- shingles. Curiously only one recent federal conference) while of the locally-owned agencies paign for Benson and Hedges British agency, Massius, so many state governments have is the fact that 75 per cent,

shame, heard only from jockeys agencies will disappear. and footballers. The rest of the It's a contradiction that's from prophets of doom, profits the MCA later than the 15th day people in media cultivated an provoking questions in Parlia- aren't all that bad, factors like of the month (that is, following described as mid-Atlantic in from the surviving local have encouraged a sudden the advertisement or, in effect, determinate. Now the much agencies. Thus the Australian boom. In 1966-67 the total 45 days) a complete form

determinate. Now the much agencies. Thus the Australian books. In 1800-81 the total vaunted new nationalism is Association of Advertising billings through accredited upon us and Barry McKenzies Agencies is often branded the agencies amounted to \$A206m. abound.

However one group of Poms Australian Association of around 10 per cent. per annum Australian Association of around 10 per cent. per annum continue to flourish in local American Advertising Agencies. reaching \$A298m.—or 1 per continue to flourish in local And there's been a break-away cent. of the Gross National Campaigns. It seems that every campaigns. It seems that every organisation formed called Product—in 1970-71. With other commercial features an Austac that is dedicated to the retail sales soaring this figure English comedian. Spike Milliturning of the tide. Their could well reach \$A310m. in the gan was the first, filming spots demands recently presented to current financial year. And it for the Commonwealth Bank. a Senate select committee, should be remembered that Warren Mitchell began hawking include a minimum of 5 per retail, classified and amusement ficiaries of the system are the Alf Garnett around the country, cent, in any given agency with ads. add another \$A200m, to the multi-national operations. With doing campaigns for soup, foreign-owned companies being total advertising expenditure. feelings running very high Qantas and used car dealers, required to divest themselves of The media breakdown is against foreign ownership of Currently Harold Corbett and 85 per cent of their shares. As similar to that of the U.S., with Australian business, rural pro-Hercules are appearing for both well, they're looking to the new TV accounting for 49 per cent, perties and resources, it might a cigarette company and an out-Labour Government—through print and Press for 43 per cent. appear that local agencies have fit that rents outlits while John its newly formed Ministry of the and radio for 81 per cent. How- a real chance to fight back. But le Meseurier looks lost and Media-to place all Government ever TV buying is complicated with the advertising profession vulnerable for BOAC, Robert business through local firms, by the fact that there are no viewed with growing disapproval Morley simpers for Heinz, Harry along with the advertising for less than four networks, by the community at large — Secombe cavorts for a leading State-sponsored operations like including the non-commercial and Labour politicians in parti lemonade and Peter Cook and Qantas and Trans-Australian ABC. Meanwhile the networks cular — the agencies are being Dudley Moore do Dagenham Airlines. They'd also like the are gearing for colour—to be left to fight it out among dialogues for just about every- Taxation The humour belongs to the Australian agencies by per sharply.

British, the business belongs to finds.

ghettos in both North Sydney tax. Road Although 265 agencies have been accredited by the allpowerful Media Council (a cent, of total national billings, employees anxious to increase seas interests.

And most of the large agencies the individual shareholding in Under the are foreign owned or controlled. local agencies.

aggregate spending of foreign the ALP's election results were agencies, so it is not possible somewhat enhanced by a much share of hillings. However, it's Erickson's. with a substantial degree of Government is taking a growing each additional \$A1,000 of At its best, the creative standard them the substantial degree of interest in advertising, it is substantial for interest in advertising, it is

Facto Cone and Belding, Gray, out over a three-year period or proprietors investing in the high percentage of the output Oglivy, Ted Bates, McCann while tighter regulations are agency must be employed full is still facsimile reproductions Erickson, J. Walter Thompson being imposed in many other time at agency work. Obvi- of Northern Hemisphere cam-

succession of Rolls-Royce's around 44 per cent. while the unfair advantage of Foung be subscribed by outside gliding down Regent Street and growth in total billings was viewers who, in the past, sources, and even this amount disgorging debs.

During his time the Australian trends continue, the handful exaggerated presentation of toys approval. accent has been a thing of of significant Australian-owned and games.

accent that could best be ment and a degree of militancy rising employment and inflation the month of the appearance of Taxation Department to introduced in about 18 months themselves.

encourage the expansion of —and their rates are rising Apart from Anglophilia giving

Local agencies

roreign ownership account for interest in advertising, it is more than 50 per cent. of from a puritanical or, if you national billings.

International heavyweights view. Thus eigarette advertising include Leo Binett, Compton on television is being phased or proprietors investing in the high personness of the proprietors investing in the proprietors investigated in the proprietors inve

Australian advertising is just that Doyle Dane Bernbach and coming under closer scrutiny prietor is a David Ogilvy or emerging from a decade of Wellsrich and Green are about (there was a move to have them a Leo Burnett. Anglophilia. For example, there to hang up their respective banned outright at the ALP's Also inhibiting the growth

featuring an ageing Berty much as approaches the big passed strong rules to control of the capital must be sub-Wooster while an elderly league.

Used-car advertising. As well, scribed by full-time directors used-car advertising. As well, scribed by full-time directors Biggles has been at the controls Between 1969 and 1971 the regulations have been or agency employees. This for BOAC, Meanwhile, Dunhill's growth of billings through announced that should dis means that no more than 25 been or agency employees. This puffery involved an endiess foreign-owned agencies was courage advertisers from taking per cent. of agency capital can

> Should an agency fail to settle Yet while the agencies shrink the account of any medium of of commission is imposed. (This can apply even if the payment is delayed in the mail). All in all the restrictions are extremely onerous and make it very difficult for new agencies to establish themselves.

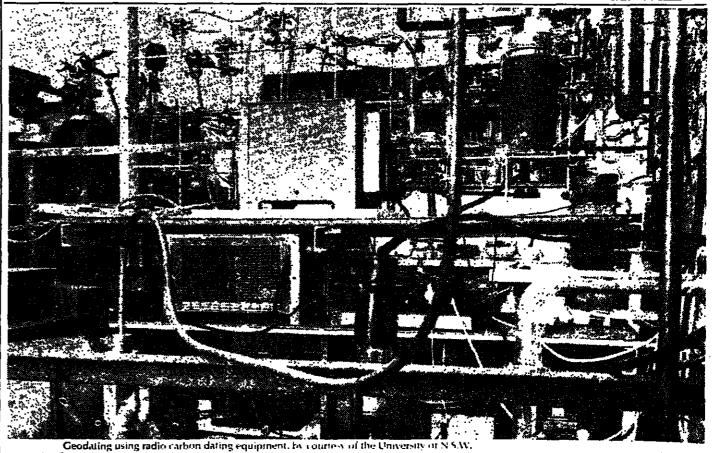
Rural properties

Once again the major bene-

way to xenophobia, there's The rules and guidelines set trend away from prime media Madison Avenue. Their emistrying to build up its reserves saries now dominate the agency faces a 50 per cent retention and stringently applied While Line activities. they've brought a greater are diverting more and more of stability to the industry than the advertising budgets into in either the U.S. or U.K., co-operative campaigns and dis-Austac would also like assist- they've also made it difficult play. Subsequently the elecpowerrus media Council (a ance from the Development for agencies to plan their own tronic media have little to fear Press barons) the 34 largest Bank to finance agency acquisidestiny and have in some cases, from the restrictions on rress parons) the 34 largest tions and to provide finance for forced them to sell out to over- cigarette advertising or even from the curtailment of alcohol Under the rules local and promotion. analgesic And most of the large agencies local agencies.

The MCA will not divulge the may well be ignored, given that the requires that every agent are now spending large sums on agencies that all an analysis of promotion.

The MCA will not divulge the may well be ignored, given that this requires that every agent are now spending large sums on agencies that every agent are now spending large sums on the ALP's election results were should have \$AL25 of tangible experimental campaigns that specify accurately their admired campaign of McCann labilities, with cash to cover cessful. Thus the Mariboro' man lely believed that agencies Insofar as the Labour



How do you measure time?

A hundred years or three generations is a long time, especially when considered in terms of human life and achievement. But when measured against the age of Australia a hundred years is a mere drop in the ocean of time. Geologists have proved this continent is many many millions of years old. And the minerals which lie deep down in the earth are just as ancient.

For countless years, these minerals lay buried and unnoticed—a potential treasure house whose existence was unfolded only a few decades ago.

In 1923 the discovery of one of the world's largest deposits of silver, lead, zinc ore was announced. Mount Isa Mines was born, and this year celebrates its Golden

But—there's much more to MIM Holdings than Mount Isa Mines. Apart from their vital contributions to man's ever increasing demands for the earth's hidden wealth, the ramifications of MIM Holdings extend to milling, smelting, coal mining, lead and copper relining, exploration and constant research into possible metallurgical processes.

The diversification of the MIM Holdings complex extends to many parts of the world. Some of its activities include:

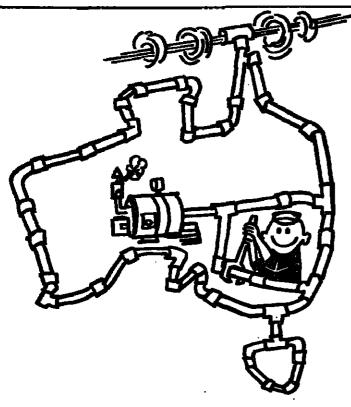
New Guinea, an extensive exploration programme is being carried out on a low-grade copper deposit.

And New Zealand, testing and evaluation of ilmenite deposits on the west side of the South Island continue. And Great Britain, the capacity of the MIM subsidiary Britannia Lead

Company Limited has been expanded to 155,000 tonnes a year. MIM Holdings Limited and its subsidiaries are now an important part of the nation's development.

MIM Holdings Limited. 3





Manufacturing Opportunities in New South Wales **Australia**

New South Wales is Australia's richest, most populous state. It accounts for 43% of the country's total factory production but it still offers many manufacturing opportunities.

Let us give you details. Perhaps you could very profitably manufacture there, or form some kind of licensing deal with a proven local company.

For industries ready to locate in New South Wales' fastdeveloping, non-metropolitan areas there are Government loans to buy land and build factories, rail freight concessions and more, available through the Department of Decentralisation and Development. Write on your company

letterhead for a free copy of "NEW SOUTH WALES — A HANDBOOK FOR INVESTORS, a comprehensive survey of economic and industrial potential in Australia's leading state



Or write to: The Director,

Department of Decentralisation

NSW seeks to decentralise (1) (1) UI By MICHAEL SOUTHERN

months, it has become an issue ment departments are to be 1976.

areas. In most cases however, these moves have been directed more by a need to be closer to two major markets (as is the case of Borg Warner which, in Albury, is about half way between the motor building plants of Sydney and Melbourne) or by the fact that cheaper labour was available in other areas.

The government has spent, or city facilities in general.

Decentralisation has long ment established, as statutory tending its electricity generating redevelopment schemes in the as the Clutha plans for a multibeen a major issue in New bodies, nine regional authorities stations (which already generate hearts of cities. South Wales and one to which aimed at both fostering regional 8,000 megawatts, or one third Further, NSW particularly Coalcliff, south of Sydney. there has, in the past, been development and taking strains of Australia's electricity) to feels the pinch of the current more lip service paid than any off central government. Now, it produce 9,700 megawatts by overemployment situation and the prospects of an increased the prospects of an increased

of state-wide and national moved into these regions—the But if the decentralisation the federal government making significance. It is ironic that it state mapping authority is to be plans have been given a boost cuts in the immigration proshould happen with a Federal moved to Bathurst (this involves by the new federal government, gramme. It becomes more and it it is argued by state government that, being 300 people and their families). It is argued by state government more difficult for the state gov-Socialist, is anathema to the And, more important, the state politicians and some senior civil ernment to promote NSW as an Conservative government of has also begun to designate what NSW. But the fact remains it calls growth areas to comthat the Federal Government's plement the regional development has done has been disadvantageous. Many products development have been the take some of the pressures off greatest single factor in pushing Swines. greatest single factor in pushing Sydney.

state makes constant efforts to It would be wrong, however, a mood of economic national forward the plans that were In addition, the Albury promote itself in Europe and to consider NSW only as an amount within the state, just as

away from the metropolitan from South Australia, and ex-motorway projects and major major new developments such one has benefitted.

state makes constant efforts to

the middle. More than 90 per cent. of the state's 5.4m, people live in the same area which represents about 2 per cent. of the total land area of the state.

Cheaper labour

There have been some industries which have moved away from Sydney or, using incentives provided by the state government, established well away from the metropolitan sydney, already money for most of the public nifecant factor in the state is fits own, even though it may coal that money for most of the public nifecant factor in the state's its own, even though it may coal the money for most of the public nifecant factor in the state's state's state's its own, even though it may coal the money for most of the public nifecant factor in the state's state's state's its own, even though it may coal the money for most of the public nifecant factor in the state's its own, even though it may coal the money for most of the public nifecant factor in the state's its own, even though it may coal the money for most of the public nifecant factor in the state's its own, even though it may coal the money for most of the public nifecant factor in the state's its own, even though it may coal the money for most of the public nifecant factor in the state's its own, even though it may coal the money for most of the public nifecant factor in the state's its own, even though it may coal the control with none of the public nifecant factor in the state's its own, even though it may coal the control with any coal money for most of the public nifecant factor in the state's its own, even though it may coal the control with none state and overtainty and exhaut none of the public nifecant role to mining and manufactor that NSW is the major in the state's its own, even though it may coal the control with none overtainty in the state's its own in the state's its own, even though it may coal the control with none of the factor in the state's its own, even thought in the state's its own, even though it may coal the control with none industries in the NSW is the major in the

labour shortage as a result of the Liberal-Country Party chall

forward the plans that were In addition, the Albury part of a State Government Wodonga area—two cities on platform in 1965 and all but the border of both NSW and forgotten ever since.

Decentralisation is important as national growth areas by the particular. Ninety per cent. of the state's manufacturing plant (which represents 43 per cent. (which represents 43 per cent. of of total national manufacturing) is crammed into the coastal lation of some 7m, people, and ernment to consider NSW only as an to consider NSW only as an within the state, just as almost of consider NSW only as an urban manufacturing society. Whitlam has done with floundered because foreigners are uncertain about Mr. Whitlam's future policies, or they have suffered in the past were priced out of the market few years but now appear set to flourish in the wake of increased wool prices and rains that suggest the wheat harvest spective of which government is provided in the past were priced out of the market few years but now appear set to flourish in the wake of increased wool prices and rains that suggest the wheat harvest will be a good one this year.

The need for faster action is chemical have a popu- over plans by the Federal gov- will be a good one this year.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is scheme in incoming capital.

The need for faster action is crammed into the coastal lation of some 7m. people, and ernment to extend its influence But the inroads into rural pro-axis between Newcastle and unless there is a radical change within each state on the basis duction have been such that on longer possible to continue may be the middle. More than 90 per them will live in Sydney, already money for most of the public nificant factor in the state's 5.4m. people an overtaxed surveying city services and developments if concerns but playing a secondary stitutionally be one. The factor

million dollar coal plant at A recent electoral boundaries

redistribution will ensure that

in the coming State election tion will be returned un there is a massive swing against Yet, mindful that spen things are possible, Sir Ro Askin's government has be stressing the facts of growth the state, and the problems living with a federal government that will insist on playing a greater part in state affair He has also begun to enger It would be wrong, however, within the state, just as

Victoria's new concerns

By MICHAEL SOUTHERN

is commuted to spend, \$A47m. Victoria became a favourite Asia and China by a Parlia-Bass Strait, were important difficult to understand. A deepin assisting industries being spot for foreign investors in mentary delegation. It is now Already, natural gas is being water port was created and,
established out of Sydney and Australia during the long and arrested that the Mining the long are the long and arrested that the Mining the long are the long and arrested that the Mining the long are the long and arrested that the Mining the long are the drilling into it, but the popula- there, while its financial set-up abroad, and new offices opened and a new field, of some 200m, a centre for wool and textiles, by 60.000 a year, placing enormous pressures both on is considered to be very much in important centres.

The search for foreign capital mercial and a multi-million- Sir Henry Bolte called it the enormous pressures both on tive groups. Sir Henry, now is currently hampered by dollar development plan begun, focal point for the western see employment availability and retired, will be remembered for the Australian Government's Manufacturing industry in tor of Victoria. It has so that Last year, the State govern-

replaced by the younger and do not yet show the drop. progressive thinking Mr. Dick leadership of the right wing

abroad seeking funds for Vic- British entry into the EEC, which the state governments and the development of recreatoria, the state has now begun both industries are now more administer. what appears to be a new confident of their future, though In spite of previous efforts to To provide open space for the policy of seeking both foreign the dairy industry still has decentralise, it is too early to people of Melbourne was once funds for Victoria, and oppor serious problems.

claims that, as a result, some Australia during the long and expected that the Victoria used by Victorian industry and among other things, it was relaims that, as a result, some conservative rule of Sir Henry Promotion Committee offices in exports of liquefied gas are estimated that some half million comployment out of the metropolitan area rather than owned been that headquarters commercial. metropolitan area rather than owned, have their headquarters commercial representatives Australia's crude requirements, that this region would become

this, for during his 17 years in policies which restrict capital that state produces goods worth attracted a picture frame factoric comething like 40 per inflow, particularly through the in 1968-69 (the latest figure tory, a manufacturer of hypercent of the foreign capital that 25 per cent deposit plan. So far, available) \$A2,541m.—about a dermic syringes, a workshop came into Australia went to Victoria claims it has not third of Australian manufact that makes jeans and its lags. noticed a significant let up in tures. Victoria has become a ing meat industry continues to Now he is gone from the investment but it may be that major centre for the motor function. It is said that one reapolitical scene, and has been the statistics it has available industry and for heavy engineer- son for its failure is the reluc-

Hamer whose elevation to Charmless buildings however, Victoria suffers the port. They have centralised of problem of a too urban society. Melbourne, and pay to have the leadership of the right wing
Government (and subsequent The Victorian economy surelection win) dashed any hopes vived the slump of the last few
election win) dashed any hopes vived the slump of the last few
that the Left has for governing years fairly well. Much of this
that the Left has for governing years fairly well. Much of this
was due to the acceleration in that the Left has for governing years fairly well. Much of this the state. Hamer is in some respects in the mould of Mr. Whitlam; he is one of the few development that has transformed the central business listen to and one of the few with whom there has not been a slanging match of some sort.

As Sir Henry was obsessed with development, Mr. Hamer has shown a greater concern for life style in his state and appears to want a balanced development between industrial development and the quality of life. He has, for instance, candevelopment between industrial 1971-72 produced goods worth development and the quality of \$A1,064m., about a quarter of their own capitals, and through tion, and some oil refineries are the national total. The state celled a 307-mile freeway procedled a 307-mile freeway procedled a 307-mile freeway procedily still remains the major dairy still remains the major dairy still save will go into public transport and arterial roads. And while Sir Henry went abroad seeking funds for Vic. Rritish enter into the FEC which the state governments and the development of recreasing their own capitals, and through tion, and some oil refineries are their own capitals, and through tion, and some oil refineries are which State Government functions will be decentralised. environment of a once peaceful and direct financial incentives to been such that development has any or include a rebate on payroll tax report on environmental matters.

see just how successful the an important function tunities in both Asia and the The state is not endowed with Hamer scheme will be. For, as Westernport. Now, describe

tance of the foreign owned As with New South Wales, cartel of shipowners to use the

The state is not endowed with mamer scheme will be. For, as westernport. Now, description any significant onshore mineral they found with the \$A30m, port as a future Ruhr of Australia, it wealth, and so did not gain project at Portland, 226 miles is currently more of a headache Already, there have been directly from the mining up-west of Melbourne, industry is for officials trying to plan any significant industrial consumptions. But discoveries of vast reluctant to move. Just why this balanced ecological development of the project has not succeeded in ment.

Upturn for Tasmania

By ROGER LUPTON

Have we made your journey unnecessary? Before you set up any operation in Australia or New Zealand, you'll naturally want to make a trip there. But before

Call ANZ Bank in London. Thanks to our intelligence network of 1,400-plus offices in Australia and New Zealand, we can answer a lot of the questions you want to ask - on the spot. We can point out the opportunities - and the pitfalls, too.

you go, stop a minute.

If the problems outweigh the potential, we'll have saved you an expensive and time-consuming trip - at the very least.

And if, after we've talked, things look promising enough to make the journey necessary, we can provide everything from the air tickets and hotel bookings, to some introductions you'll find useful on arrival. Best of all, when the project is under way, we can offer

you the kind of international banking support and services you'll need to make it a success. For copies of our publications, and to arrange a

preliminary meeting to discuss the help we can give you, please write or telephone to the address below.

BANK LUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED incorporating ANZ Bank and ES & A Bank 71 Comhill, London EC3V 3PR. Tel: 01-623 7111

A new national Government, ment in Canberra is due partly programme and the injection of ties and by policy of injecting improved world commodity to the fact that for all but three millions of dollars from outside large amounts of developmental prices, the birth of a multi- of the past 24 years Tasmania as the state.

The procedure of the past 24 years Tasmania as the state. million dollar woodchip export seen a State Labour Government At present the railways loss side the major population areas industry and the opening of Aus- dealing with a Federal non- is made good by the Grants In Tasmania the region casino have conspired to pro
The optimism is mingled with always be so. In addition the Valley in the north of the State.

money into selected regions with a region is made good by the Grants In Tasmania the region.

Commission, but this may not singled out is the Tamar River casino have conspired to pro-

and its island isolation from the . This fear was made palpable transport competitors,

sometimes provoked a defensive its spending policies. approach to development from On the other hand, the Any cut-back in money survey claimed was a factor in leaders in both the private and Australian Government's cen made available to the State hibiting industrial development

mainland have insulated it from earlier this year when the the boom conditions which often Australian Grants Commission impel the economies of the (the body which calculated the amount of special financial

the election of a Labour Govern- if it involves a rehabilitation to local government authori-

duce a marked change in the a certain amount of fear enstate's attempts to secure some which is close to a welleconomic outlook of the smallest gendered by the National degree of viability for the equipped deep water port and
state.

Labour Government's undisservice has forced an unwieldy has the political advantage of
Tasmania's relatively tiny guised belief in centralising and costly system of restrictive being located in the electorates
population of less than 400,000 financial administration.

licensing on the ratiway's road of the Australian Deputy Primes

Woodchip exports

Its dependence on farm assistance needed to maintain take-over are successful it is ment has also made an election exports, the fortune of a hand- public services at a similar level possible that part or even the promise to do something about ful of big manufacturers, world to those operating in the main- whole of a debt of more than removing the freight disadvantmetal prices, costly and some land states) displayed tough \$A20m incurred by the previous age Tasmania suffers because of times unreliable shipping and minded and even aggressive State Government in building a its separation from the main-on the generosity of funding by attitude towards the State rail link to a northern shipping land by the waters of Bass the national Government have Government's attempts to justify port handling woodchip exports Strait—a disadvantage a recent

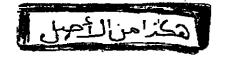
public sectors. But there is tralist offer to take over the Government because of the in Tasmania. The optimism generated by an immense benefit—especially to make direct capital grants of the State's seven major ports.

Minister, Mr. Lance Barnard, and of his nephew, the Tas-

manian Minister for Planning

Mr. Michael Barnard. If the negotiations for the The new National Govern to Japan might be written off. Bureau of Transport Economics.

evidence that recent events may state's dilapidated railway new National Government's Special assistance in this rehave dispelled this defensiveness system, which runs a debt of up centralism may be more than gard seems certain to be accomto \$A6m. a year, could prove compensated for by a proposal panied by some rationalisation



cent chector of house y DONALD LIPSCOMBE

he remains The good news from Western against Labour. returned astralia is that after three In the Legislative Council, wheat continues firm. There is companies to develop the existears of relative stagnation, the Mr. Tonkin's government is out- a boom also in building, with ing ores of Kalgoorlie on a new tonomy has staged a remark- gunned by nearly two to one, the backlog of cottages being scale, Newmont in the semible upswing in the last year. and it is here that the opposi- caught up and a continuing rush desert inland from the Pilbara he bad news is that the pot tion has blocked or emasculated to put up high-rise offices. The iron mines has shattered an old to I political turmoil is coming to legislation considered basic to key appears in the comparison theory by finding what is

A strain a section of the western Australia contains will be the riches that will be liberalising the state's labour 12,805 to 16,996 or a rise of it had been accepted that all the Part in tale sed in the Prime Minister's laws. Trades Hall considers the 33 per cent, value up from West Australian gold worth is be the sequence of the considered and a Liberal government of the considered of t to be unusually amagnificant to SAZ, and more to-day than it did north of Perin at Muches and the start of all his team after a period of 12 is likely that the whole arbitrate a year ago, not allowing for in the far north in the start of all his teams out of office in Western tion system will be disregarded land, which is increasing in Kimberleys are past the early all land, which is increasing in Kimberleys are past the early and the start of is at last the sun h Australia. This tension will in favour of direct union-man-value even faster. what has how harles Court soon being lep up in the likelihood of Sir agement negotiation. lart the remer, leading either a Labour politicians, colleagues ossible to continue leading a Liberal government Make the management of the sufficient numbers not to even though if honeed the Country Party.

Fluid situation

possessor of the state's pointed out that be is shunning what this, since it is considered more Encabba strip 200 miles north of prince week is one of crisis for Mr. he calls "the grey area" economic to build now and have of Perth appearing to be the of primary John Tonkin and his governat really maliferement, which at a difficult time enterprise.

It between the real ideological difference resources in a real of the Real resources. Cader So is between it and the Brand conflict between of compremise government.

When his deputy, Mr. Herb be as fascinating as it is poten- general is one of tremendous tion and the search for copper Graham, resigned the suburban tially damaging. In chronicling improvement. Caught by the has been given a new impetus. electorate of Balcatta to head the coming confrontation, it is Japanese steel slump, Pilbara the Licensing Court, this 26-25 easy to overlook just how high iron ore miners were forced to studies on major projects, the lead was threatened. Balcatta the stakes really are. For West- rethink their development pro- kind that were regular news has been considered so safely ern Australia has staged a re- grammes a year ago; to-day they items from Western Australia Labour that the Liberals did markable turnaround in the are gearing up for a massive during the late 1960s, are either not contest it in the 1970 poll. past year: job vacancies have secondary wave of expansion under way or are prepared and Yet the Liberal candidate more than doubled and the In some respects, inflation is a awaiting an external influence finished ahead on primary number of registered unem-friend; runaway infrastructure to make them go. Policy-makers volcs, and was defeated by only ployed has decreased by 30 costs compound the disadvan-will have these cards in their 30 votes when the Australia per cent., bringing back into tages of would-be competitors. hand during the coming months. counted. Since the party's elec-symptom of the slump.

his promises. Nowhere is this of fiscal 1972 and 1973 dwelling reportedly a significant gold

Even among the state's of which roles liberal-Country Party coalition in Canberra are regarded NSW elections, as there was when he was deep suspicion. Secession is discussed in all seriousness by

> resources as the stakes, the to build. Canberra's socialists — backed by their were balance the most obvious Gold is another industry that But somewhere in the untouched

votes appear to have swung a direct result of the new rural Western Mining Corporation is trouble with Canberra.

Frenetic urgency

Behind the paper boom is not have been hindered by the in all seriousness by confidence but a frenetic federal rule demanding 25 per level-headed businessmen. In urgency based on the premise: cent. deposit of overseas funds. re "Do it now; next year it will Both ventures demand captive sources state, nobody is more cost a lot more." So the impres- buyers, and there are none in feared than Mr. R. F. X. Consive statistics must be dis Australia. nor, Federal Minister for Fuel counted by inflation of around and Energy. Sensing the mood, 1 per cent per month. The is moving into a new phase at and energy, sensing the mood, I per cent per month. And Is moving into a new purchast proposition of the state's political Sir Charles Court has made it office block situation exemplifies an appropriate time, with the he calls "the grey area" economic to build now and have of Perth appearing to be the between socialism and free whole floors vacant for months world's best source of rutile and nterprise.

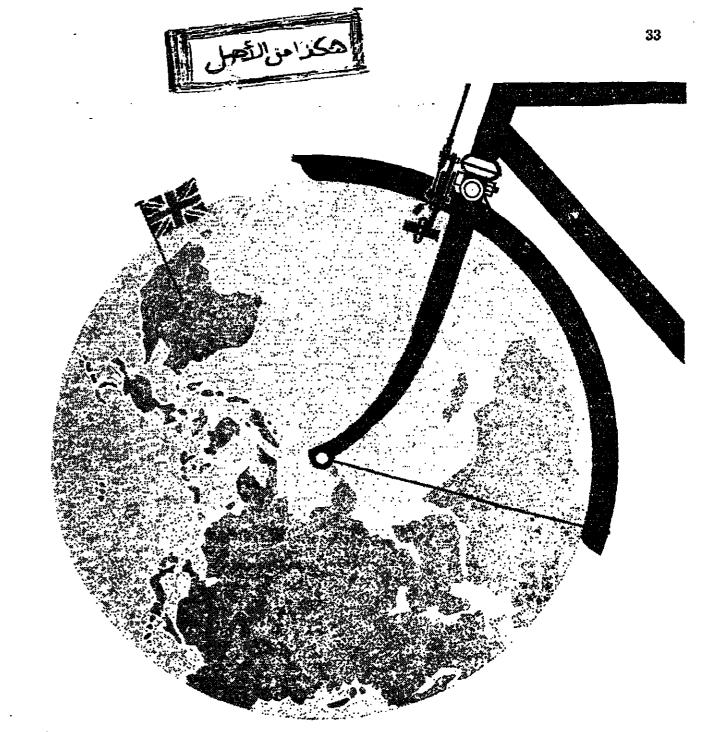
or years than to wait for zircon. East coast producers
With West Australian natural demand to prompt the decision are gearing down under the

In the Legislative Assembly, unions — and Western Aus mining, prospecting and petrothe Lower House, Mr. Tonkin tralia's increasingly anti-leum industry have slowed
commands a majority of one, socialist free enterprisers will down, the year's record in
When his deputy, Mr. Herb be as fascinating as it is poten-general is one of tremendous tion and the search for copper

has been buoyed by the series deck are the two unfunny jokers tion, more than 10 per cent. of Much of the improvement is of world monetary crises. While -trouble with the unions and

feasibility stage, awaiting only ing aluminium market. Like the proposed Jumbo steel pro ject planned around BHP, they

prodding of conservationists and



Why Raleigh turns the world upside down...

We go to any lengths to ensure that Raleigh products for the Australian market give as good a performance as they do here at home. Because Australians are demanding: they want faultless performance from our toys and cycles, nor only in the state capitals and large cities, but also 'outback'. But then Raleigh always comes up to scratch - the reason our Australian exports continue to grow ... and why we continue to take liberties with geography.





Queensland enjoys a boom

By MICHAEL SOUTHERN

reliant upon this is the alumina Coast on the border of New Brisbane urban area, and in at \$A1,157m., while current refinery at Gladstone now South Wales, never really been 1971-72, \$A1.7m. was given in capital commitment on major coming into full production as developed. So the list goes on. financial the largest in the world. Plans for an aluminium smelter are being considered, along with another alumina refinery at Weipa itself.

At Mount Isa, the MIM com- rural industries in the State, which, if nothing else, blocks has converted the appearance in the sugar producers, once emphasises the degree of inde- ance of the place from a sleepy expansion of its mines; the fearful of the economic impact pendence the State feels from country backwater to something nearby Mary Kathleen Uranium of British entry into EEC. are the rest of Australia. In spite of like a modern and lively city mine is resuming production, no longer afraid. Indeed, in the Federal Government's anti- Unlike the other States, Queens The coalfields are being ex- 1972, raw sugar exports reached foreign investment policies, land has not suffered from the to the strenuous efforts are being made problems of an urban centred markets. In the western section industry totalled \$A310m. of the State, a \$A140m. project Manufacturing activity in the pean and Japanese investors. for the Lady Annie phosphate State has continued to grow at a The State's mineral industries the State though the change

When the general develop- tion of a new town and a new a year, nearing a value of minerals mined estiig by partia

Rural industries

ceived a further boost with the within its boundaries-a factor ing of both homes and office

ment boom petered out in port at Sweer's Island in the \$A1,000m in 1972, and prospects mated at \$A360m. for 1972— Australia during the past year Gulf of Carpentaria. This for further growth can be a rise of \$A22m over 1971. Coal demand for industrial land tons of coking coal exported, the control of the state o has been running at record vale nickel project has already centres. To encourage this, the leading coal exporter. In the levels. Underlying this has given impetus to development Government has created a series current year, coal production been the discovery and exploita- of the nearby port of Towns- of industrial estates in key valued at \$A116m. last year tion of the State's vast mineral ville. Japanese interests have centres, which now total 10,000 is expected to rise further, with resources and industries built begun to move into the tourism acres in all. This ties in with exports reaching 15m. tons, and around them. At Weipa, it has industry, long a standby for of Government policy of en-doubling by 1980. the largest and richest bauxite Queensland but one that has couraging industry to move or Over calendar 1972, total exdeposit in the world, and with the exception of the Gold establish away from the ports from the State were valued

> achieve this. The Queensland Government \$A3,608m., Rural industries
>
> has been running a "Buy \$A1,500m., still pending.
>
> The economic activity re- Queensland Made" campaign In the city of Brisbane build-

to projects by private enterprise increased by \$A486m. to

tion is thinly spread throughout one reliant on mining and processing of raw materials has brought about a major population shift that has seriously affected many of the former major

Politically, Queensland is the most reactionary of Australian States and seemingly proud of about it being the "deep north' because of its treatment of Premier, Mr. J. Bjelke-Petersen.

thorniest of the State Premiers in his dealings with the new States have argued against the centralist policies of Mr. Whitlam, Queensland talked of

Poor opposition.

After Mr. Whitlam had visited London this year, it was Mr.

The three banks that know the Pacific best—

Partnership Pacific Ltd.

For all financial services

Partnership Pacific Ltd.

Head Office: 60 Martin Place, Sydney, 2000, Australia. Telex: Partpac AA21756, and at Melbourne AA32293, Perth AA92962.

Also Partnership Pacific N.V., P.O. Box 812, Willemstad, Curacao. Netherlands Antilles. Telex. CU65.



International Merchant Bankers

CONTINUED FROM PREVIOUS PAGE

Upturn for Tasmania

and rural-products. -

en seized on by all sections economy. i rural industry as a form of rices in Europe.

ne member of the textile in-tion in Australia.

and the Tasmanian Government a five-year plan to double its servationists.

Fire beef on world markets has up for an otherwise dull dustry has more fully utilised

Giant schemes asurance; sharply increasing Despite national and even production to \$A150m. ool prices last season has international criticism from conthether the National Govern- likely the present State Govern- legal gambling casino.

asmanian dairy farmers.

These schemes, which have takings at the tables, stands to to venture into other areas for On the other hand, the deci- created 22 power stations, pro- earn well over a million dollars political kicks.

copie; 11.5 per cent of the fac government is unlikely to aban- which have opened in a city that pointed out to Canberra that the by workforce in the State) don this economic weapon, ten years ago had no licensed border in dispute was the warms it is going ahead with despite the opposition of con- restaurants at all.

has already announced approval production of carpets. He most significant new in principal for the formation The recovery of world metal dustrial development in Tasa council of port authorities prices has returned the state's mania has been in timber. The aluminium smelter, Comalco, to state's second and third wood-The significant factor in the full production. As this company chip industries began exporting ecovery of the Tasmanian is the state's major power user to Japan on long-term contracts concern of the Tasmanian is the state's major power user to Japan on long-term contracts concern, during the past 18 this could well avert 2 this year. At the end of the contracts and a consequent reduction in unemployment has been earnings of the Power Generat-woodchip had been shipped. If it is world prices for mining authority. Hydro-electric The figure will be much higher power developments have in a full year. The continually rising demand traditionally been used as a full. The advent of this new in-

the state's forest resources and has lifted the value of forest

unped ready money into rural servationists over the flooding development in Tasmania this to "put things right" as it were l'omnunities; and the recent of a unique inland lake area in year—and the one which has and make the British realise pole season has met with firm the southwest of the state to attracted the most interest that there were still good make way for the \$A120m overseas—is the opening of the things in Australia. He heads It is too carly to tell yet Gordon Power Scheme, it seems state's, and Australia's, first a minority government that will

rate of 30 per cent, of gross opposition so poor that he has

member of the textue in tion in Australia.

"astry (which has a turnover With a forecast world wide season and in the number of pute between Australia and stry (which has a turnover With a forecast world wide season and in the number of pute between Australia and \$440m. and employs 4,000 shortage of fuel resources the new shops and restaurants Papua New Guinea where he

assistance

to promote Queensland to Euro-population. Indeed, its populadeposits will involve construct rate of more than 11 per cent. were buoyant, with the total from a rural-based economy to population centres.

> aboriginals have little effect either on the people, or the

Mr. Petersen has become the

tent's decision to discontinue ment will pursue its policy of The State Government, which State electoral boundaries reibsidies to local butter pro- continuously constructing these taxes the venture at a maximum main as they are, and faces an

In virtually every area where the import tariffs seems certain employment in the state, buge The impact of the venture can the Federal government has embarrass the State's news capital investment and the be seen in the increased number intervened in what Mr. Petersen of tourists visiting the state sees as his affairs, he has defied during the winter off-peak them—even in the horses and the beautiful for the textile in tion in Australia.

Change of emphasis in South Australia

By MICHAEL SOUTHERN

While most of the Australian the oil and gas discoveries on and a loss of only 2.5 per cent. has left the rest of the country states have been looking over- the Moomba and Gidgealpa of working days lost through in- far behind. Above the real need seas for new investors to estab- fields have provided an energy dustrial disputes. lish industries or develop source which will both serve As with the rest of the there lies a blanket of culture resources, the South Austra-other States (New South Wales country, decentralisation plays in its proper sense, and Mr. lians in the last year have has made arrangements to take an important part in the think- Dunstan plays on this. His aim switched their emphasis to seek- this gas for the Sydney-New- ing of the South Australia in the sentence of th ing investment from other castle-Wollongong region) and Government. With two projects centre for artisans and crafts-Australian states. Historically, for the proposed industrial well established (one, Elizabeth men on the personal level, and, there is good reason, as most of growth of South Australia itself, is now almost a suburb of on the industrial level, the the industries that are already One possible development is a Adelaide, such has been the centre for technology. established in South Australia \$A300m, petrochemical plant by growth of both centres), three (there are some exceptions) are Dow Chemicals. The State has others have been nominated, subsidiaries or production ex- a list of "desirable" industries, two in established cities and for

a satellite Adelaide.

Few minerals

Unlike the other States, pansion are limited, its location is \$3.40m., an extension of Coca. the only State to stand up to announcement that a casino will remote from Sydney and Mel- Cola plant and a multi-million the currently serious problem be permitted. The location is bourne, but it does have some dollar wood processing plant of rising doctor's fees.

not fixed, but indications are fundamental change for the beginning of a period of the machinery of government in this concerned is also being four wards the end of 1972 signalled people of the Territory.

Just as important in this concerned is also being four respect is the Territory's very over for several other reasons the beginning of a period of the indications are fundamental change for the machinery of government has accepted logical qualities, it is the location is also being four respect is the Territory.

Northern Territory.

Just as important in this concerned is also being four respect is the Territory's very over for several other reasons the beginning of a period of the beginning of a period of the beginning of a period of the machinery of government has accepted logical qualities, it is the location is also being four respect is the Territory.

Northern Territory.

Northern Territory.

Next all of it has been of 1972 signalled people of the Territory.

Just as important in this concerned is also being four respect is the Territory's very over for several other reasons the beginning of a period of the beginni

subsidiaries or production ex- a list of "desirable" industries, two in established closes and local may well run into problems as tensions of companies already and is pursuing them. Most are the third new city called a result of tariff cuts and the operating in Sydney and extensions of those which Monarto is to be built for a possible end to export incental may be a companied of the century.

Melbourne.

All alist of "desirable" industries, two in established closes and local may well run into problems as tensions of the companies are suit of tariff cuts and the possible end to export incental may be a companied close and local may be a result of tariff cuts and the possible end to export incental may be a companied close and local may be a And, while the present (washing machines, refrigerathe end of the century. National Government's policy tors, etc.) Motor cars (General of curtailing foreign invest- Motors and Chrysler have major Wage restrain ment continues, it is clear production plants in Adelaide that the states looking over- and with the steel oriented. There has clearly been a

Wage restraints

seas can offer little real industries form the industrial change of emphasis in developinducement in the short term, base for South Australia) and ment thinking under the
South Australian artitude food processing (as an extenSouth Australian artitude food processing tas an extenSouth Australian artitude has shown results in smaller sion of primary production). Dunstan who has stated two companies like Reed Consoligroups like Levi Strauss, the The policy is to get more objectives to make South dated have bought in, extensions makers, switching all textile based groups, producers Australia attractive to business sions of wine-making facilities.

Production from Sydney to of rubber goods, motor accessing and retain its traditional advantages of lower wages and a humber crops this coming of sories and plastics into South tages of lower wages and a bumper crops this coming Other companies, Australia. Some measure of this stable workforce, and to make season and, as with other States, with a little encouragement, success can be seen in the major it. "the best State in Australia the wool growers have seen have expanded existing facili-developments of the first six in which to live." Paradoxical? great benefit from the price months of 1973, with the estab. Yes. Wage restraints exist rises.

lishment of a company to make because the South Australia One of the industries which aluminium light poles, an ex- Government is the only one to the State has wanted to develop pansion programme by exercise price controls and for some time is tourism, and

In its North-Eastern corner, of the Australian workforce, liberal thinking in this State that facilities.

"So the age of exploration is over?

You should see what we're doing

here in Australia.

I tell you, not everybody is sitting

around these days."

Paddy Farrell, drilling supervisor

at Woodside-Burmah, Australia.

of South Australian industry

recently seen a revival due to hetter seasons and rising prices. The wine industry, which produces some 70 per cent. of Australian wines, is looking for



Adelaide's square-mile business centre which is separated from the remainder of the city by parking

Constitutional changes for Northern Territory

By KENNETH RANDALL

South Australia has few Chrysler, a new oil refinery to maintains some downward the first major step came in natural resources. Its minerals be built by Mobil at a cost of pressures on land prices. It is August of this year with an Government in Australia to-crusty and fiercely-independent structure, are limited, its location is \$A40m., an extension of Coca. the only State to stand up to announcement that a casino will wards the end of 1972 signalled people of the Territory.

Just as The advent of the Labour lines long demanded by the for spending on social infra- study of domestic needs

BHP installations and the ship that the State has a good indus- relatively pollution free, and and overseas and justify new But the Government is now Darwin and replacing the welfare. that the State has a good indus- relatively political record with ten per cent, there has been a growth of hotel development and other firmly committed to a series of former colonial-style administrate the Black Community have, in large Aboriginal growth of the Black Community have, in large Aboriginal growth of the Black Community have, in large Aboriginal growth of the Black Community have, in large Aboriginal growth of the Black Community have, in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth and the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large Aboriginal growth of the Black Community have in large above the Black Community have a growth of the Black Community have a growth o constitutional changes along tration which had been answer-

> has, in effect, been allowed to in the centre of urban areas lapse with the powers of the like Darwin, Mr. Justice Woodoffice devolving to the per- ward, of the Australian Capital manent head of the new depart- Territory Supreme Court, is ment Mr. Alan O'Brien. And, conducting an inquiry on behalf ment Mr. Alan O'Brien. And, conducting an inquiry on behalf current exploration or minitial at its 1973 National Policy Con- of the Government to a legal licence, though this does a ference the Australian Labour formula which would make ference the Australian Labour formula which would make automatically affect their right Party committed the Govern-some form of Aboriginal land and at least one companions to the companion of t ment to the creation of a fully rights practicable. But the Queensland Mines, has be elected legislative assembly on issue is likely to remain a assured that it will, in the lines of a state parliament, contentious and divisive one for course, receive the necessary

doubles Minister for the Capital Territory (Canberra).

Full statehood

had expressed the trenchant carries responsibility for legal further freeholding of be

the Federal Exchequer each some extent, every other mem- holds on which the lessees year despite the progressive ber of the Federal Cabinet. not met the minimum dem raising of percapita tax levels

national average. The total most obvious affects the vast That same proposition is population, 93,000, is remark-uranium discoveries in the starting-point for practically. ably young-63.5 per cent Alligator Rivers region. under 30, 20 per cent. of the Not only is the Government Northern Territory under total is of school age. The reluctant to see such a vital new Government but its training to the contract of the continuing heavy pressures carries out the most detailed process.

Western Australia. It has no create some employment oppor- State in which people want to where the gambling facilities. Not all of it has been wel- Whitlam, created the first new Government has accepted logical qualities, it is container ports, but does have fundles. It is a constant feature live is beginning to work, can be used as a magnet for comed by the Territorians, nor separate Department of the manufacturing base with the of South Australia's promotion Adelaide is a pleasant city, it is travellers from both inter-State is it likely to be in the future. Northern Territory based in areas of social advancement and national park and by the city of the

> able to the Minister for the on the Aborigines' rights to and there are strong pretraditional land, even when, as to make all of it an About The position of administrator recently, it is now four-square reserve. a long time.

The constitutional future of ditions of any uranium develop The areas in which the new legislature (replacing a part-further Complicated by the different from what was preelected part-appointed Advisory
Council) will have final
authority have yet to be decided
and present a thorny problem
for the Minister for the
Northern Territory, Mr. Keppel
Enderby, who doubles as to describe it as "specialisatien ").

Affairs, for example, has complete authority in that field, spect Mr. Enderby, before the taking over the welfare func-change of party policy in favour tions of the former administra-of a form of self-government, tion. The Attorney-General strong advocate of opposite of the former administrariew that full statehood for the matters and the police. A new does not around land but the Northern Territory would be Minister for Northern Develop does not appear to be any madness.

Minister for Northern Develop deterrent to beef development to be any many responsibility deterrent to beef development to be any many responsibility. Certainly, on economic judg. for the beef industry. And there The area of freehold land has are other incursions into Terri in fact, been falling slowly for tory affairs by the Ministers for several years-21,000 acres primary industry, tourism and the past five years. More than \$A500m. a year recreation, minerals and energy. Mr. Enderby says the recreation of the recre has to be pumped into the environment and conservation, will continue. He is at the territory economy directly from health, education and, to resuming, as well, some

towards the level existing in the ties, plus the new Government's neither ideological nor next of Australia ties, plus the new Government's neither ideological nor next of Australia The overlap of responsibili ment requirements. "This sharp change of policy in the sarily directed at absentee in The Territory's population field of minerals development, lords," he says. "We are simple to make the field of minerals development, lords," he says. "We are simple to make the field of minerals development, lords," he says. growth rate, at 1½ per cent., is have had dramatic results in determined to make the well over four times the the Northern Territory. The use of resources."

structure and growth rate of energy resource exploited on tion into practical terms seem the population alone indicates any significant scale before it certain to be a long and complete.

tructure. world market trends; the salust as important in this concerned is also being form

The more militant leaders of along their lines. In addi-

Mining licences At present, none of t uranium discoverers holds

authorities. The terms and co

they have been in the reco past. Of the three, beef, give The Minister for Aboriginal the burgeoning internation

development planning for:



Thirty-one wells are complete, and drilling continues. Here, off North-West Australia, Woodside-Burmah search for gas and oil. Already major reserves of gas and condensate have been discovered in the area.

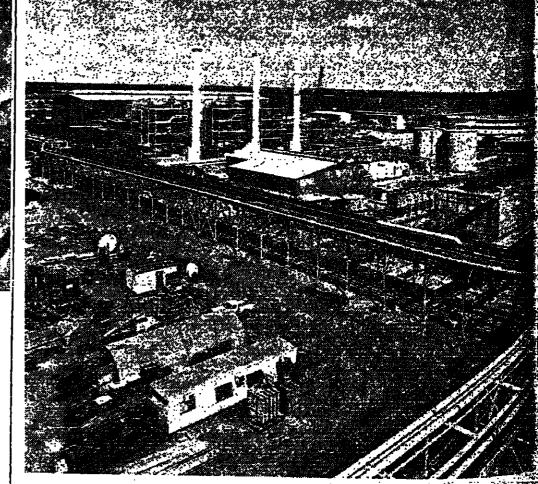
The Burmah Group has a 27% stake in this major new field – a tribute to their forward planning when the field was still only a hopeful prospect – as well as a major interest in the important gas fields of central Australia. Nearer home, Burmah has a big stake in the North Sea, as well as producing wells and newlydiscovered reserves in Canada.

keep up to date with,

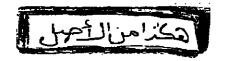
In Louisiana, which provides some 15 per cent of America's indigenous hydrocarbons, Burmah produces oil and gas and has a growing stake in new exploration areas.

in the increasingly energy-hungry world of today, Burmah planning and exploration skills are finding an ever-growing market. Which makes Bunnah a group to

thinks ahead.



A view of Gove Alumina Ltd.'s bauxite alumina plant.



A tug-of-war over profit margins

BY SANDY McLACHLAN

WHATEVER ELSE the effects were rising therefore the gross by definition the smaller comis a substantial additional Confectionery and tobacco increased costs by a small price alteration is accomplished to the panies—cannot afford to in-burden—the retailers are on the whole much reduction in the weight of through weight adjustment.

They claim that their own tobacco per cigarette. The when confectionery was zero with the market leaders. Every they can maintain their percent groups who manufacture these two groups are seldom increased interest charge, these two groups are seldom increased interest charge, and in general the increase is from 100p to 150p to recomp trade. The main problem is the relatively low price per unit of the relatively low price per unit of the garden and tobacco increased costs by a small price alteration is accomplished to the vong end of the stick. They claim that their own tobacco per cigarette. The when confectionery was zero who manufacture these products, and so it is the manufacture these retailers, while realising the rated for VAI—inplying price shrunk during Phase Two and difficulties facing the manufacturer who has the major say turer, point out that they too sweets had previously carried margin overheads (if not purchase tax at 18 per cent.— maintain percentage margins went up a complete to the same extent), but with the recommended retail price claim that their own margin on food sales have retailers, while realising the rated for VAI—inplying price the same checking than the major say turer, point out that they too sweets had products, and so it is the manufacturer who has the major say turer, point out that they too sweets had products, and so it is the manufacturer who has the major say turer, point out that they too sweets had products, and so it is the manufacturer who has the major say turer, point out that they too sweets had products, and so it is the manufacturer who has the major say turer, point out that they too sweets had products, since chocolates and three to swee bargaining position visa-vis the been reversed. While all other. Where the manufacturer enterprises are limited to profit is strong the retailers are likely margins equal to the average of to find their profit margins the best two of the last five dictated; but where the buying years the retailers have been power of the retailer has the allowed, within this constraint, turer who finds his profitability centage margins on goods where to eroded by bulk purchasing there is a manufacturers' price discounts.

Phases One and Two, each in their own way, have tended to upset this aiready precarious situation, particularly in areas The manufacturers are bitter such as the food industry where about this. The food industry is substantial price changes have one where the power of the rebeen inevitable as a result of tailers has, over time, allowed raw material price increases. them to maintain an adequate

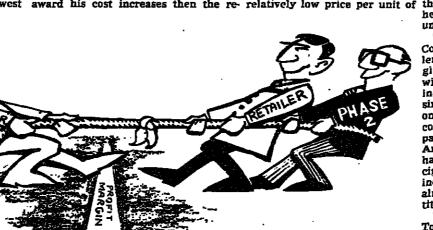
Uneven

trade is shared to a greater or had to settle for a barely range. lesser extent right across the adequate return as the price of

upper hand it is the manufac- to maintain their gross perincrease.

Time lag

return on capital employed. To some extent, however, this has been at the expense of the manu-The experience of the food facturer, who in many cases has granted in any particular profit tailer who puts on a 10 per many products, which makes approach to the Price Com- the increased take on items pipeline and onto the shelf at the second to the price has risen is the new prices. board. The impact has been getting the business of the



Moreover the food processing retail price from 110p to 165p. increases difficult.

In cash terms his margin per To take a recent example, given by the suppliers. less noticeable in areas where major grocery chains and in the increase in raw material addition has effectively financed prices has been less. But it the retailers' stocks.

The manufacturers problems industry is not an easy one in in tash leths his heart of the increase in raw material addition has effectively financed ductivity, so that the productivity, so that the productivity deduction—which allows while the price increase they Although the increase is the price increase is problems and in the increase of the production and in the increase in the retailers' stocks.

The manufacturers' problems while the price increase they Although the increase is the production and in the increase of the production and in the increase of the price increase they although the increase is the price increase in the price increase they although the increase is the price increase in the price increase in the price increase is the price increase in that one of the structural under Phase Two are well only a proportion of increased have achieved probably does not important to Imperial, it would defects of the Phase Two con-known. They can recover raw an allowable cost in seeking increased cost in seeking increased to the unevenness of their material price increases, but in a linear factor of the structural under phase Two are well only a proportion of increased as go all the way to covering the have justified a price rise of is slightly different. Tradition-salvation, but what of the But it is true to say that the trols is the unevenness of their material price increases, but in a linear seeking increases, is another factor of the structural under phase Two are well only a proportion of increased to important to imperial, it would in confectionery the structural under phase Two are well only a proportion of increased to important to imperial, it would in confectionery the structural under phase Two are well only a proportion of increased to important to imperial, it would in confectionery the structural under phase Two.

IATA air fare talks point to

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

more special offers but no cuts

Commission can take the prob- had to sell more, but the margin lem of the shopkeeper's mar alterations were designed to gin into account when faced give them the same gross take with an application for a price based on past experience of increase from the manufacturer, demand elasticity for confeconly on the actual increase in changes. costs documented by the com- The major confectionery pany making the application manufacturers work to a for-And the small retailer can mula almed at giving the retail

problem by making a direct increased. In fairness though an uplift of the profit margins probably adequate to cope with Because of the structure of

Confectionery

trols is the unevenness of their material price increases, but in price increases, but in price increases, but in price increases—is another factorial price increases in revenue terms of giving the food tions, and there is a strong feel-whether be has incurred extra adjustments to a unit price of, increase or decrease in revenue terms of giving the food tions, and there is a strong feel-whether be has incurred extra adjustments to a unit price of, increase or decrease in revenue terms of giving the food tions, and there is a strong feel-whether be has incurred extra adjustments to a unit price of, increase or decrease in revenue terms of giving the food tions, and there is a strong feel-whether be has incurred extra adjustments to a unit price of, increase or decrease in revenue terms of giving the food tions, and there is a strong feel-whether be ha retailers who started to to wait on permission from the have to fight hard to achieve At the other end of the coin is the #p. of this. Where prices change one? to be pressing their margin ceilcomplain because under it they Price Commission before re- each price increase—and even spectrum the retailer criticises. To get round this problem the the tendency is to maintain perwere obliged to maintain their couping these and other costs, the labour involved in properly the unfair directional effects of Price. Commission allowed centage margins to the retailer, to smile a little sympathetically submitted to the Price Commisash margins. Where prices while the other manufacturers—documenting price applications. Phase Two on his profitability. Imperial to recover its but again a certain amount of and say the manufacturers have sion at the end of last month.

There is no way the Price the same gross profit retailers staffing costs.

rising overheads.

ably does not fare too badly, and ture by commodity price movethe tobacconists are working ments it tends to highlight the In confectionery the situation out ways of finding their own directional effects of Phase Two.

Holding back

Nevertheless in the face of since its decision can be based tionery as a result of tax rising prices of raw materials and increasing manufacturing costs there is little doubt that the retailers are faring conhardly push up the price of trade a constant percentage of their part retailers and districingarettes to recoup his the total retail value of the butors complain that brand unincreased costs when he is confectionery market. To the availability is becoming an increased costs. already facing cut-price compe- extent therefore that manufac- increasing problem, since manutition from other outlets. turers cost increases are refacturers tend to hold back. The National Union of Retail couped through weight adjust-supplies if they feel a price increase is pending: the better a meeting later this year benefit from the change, since stocked the trade is the longer whether it might get round this the total retail value has not it takes the manufacturer to

> the food industry and the Thus the confectioner prob- strains imposed on this struc-

Suspended unions to miss TUC

THE USE of existing types of promotional air rares may be extended substantially next year. When have defield TUC policy on Seamen nor the Confederation not attend the annual Trades which has 103,000 members will use their floor confirm their expulsion for failing to design the several of the largest of these minos have forfeited the right week were among the sexpected to rest of the seminos have forfeited the right week were among the sexpected to rest of the seminos have forfeited the right week were among the sexpected of the largest of these minos have forfeited the right week were among the sexpended at last port Association, are aimed at because they have defield the right week were among the sexpended or contract the contract of the largest of these membership of the TUC next minos have forfeited the right week were among the sexpended or contract of the largest of these membership of the TUC next minos have forfeited the right week were among the sexpended or contract of the contract

pext week which is expected to expulsion from the 10C conconfirm their expulsion for failing to de-register under the Act.
Several of the largest of these
membership of the TUC next
to send a delegation to Blackpool originally suspended at last
because they have withheld
year's Congress.

The talks under the auspices
of the International Air Transto send a delegation to Blackpool originally suspended at last
because they have withheld
year's Congress.

Airways (BOAC) to push for the
introduction of cheap Advanced
Purchase Excursion (APEX)
fares on scheduled services to
to the cheap package-tour travel
match the cheap Advanced
Booking Charter (ABC) fares
already in use on charter flights.

Hitherto, this type of fare has
major airlines have agreed in
port Association, are aimed at
settling new fares for the year
affiliation fees from the TUC
since their suspension at last
and had their suspensions lifted. For the rest of the world's routes.

since their suspension at last fallen in line with TUC policy year's Congress.

and had their suspensions lifted.

These include the 93,000-mem. Many of those that remain are ber National Union of Bank small organisations with low Employees, whose general secrememberships, but together the the Congress as a visitor. No bined membership of more than official representative from the 300,000.

North Atlantic, and from April 1 for the rest of the world's routes. There will be separate sessions covering different parts of the world. The talks concentrate on the concentration of the Congress as a visitor. No bined membership of more than official representative from the 300,000.

North Atlantic, and from April 1 for the rest of the world's routes. There will be separate sessions covering different parts of the world's routes. There will be separate sessions different parts of the world's routes. There will be separate sessions different parts of the world's routes. There will be separate sessions different parts of the world's routes. There will be separate sessions different parts of the world's routes. There will be separate sessions and the CAB. Now, the latter principle to a new accounting unit that would replace the unsure of the world's routes. There will be separate sessions and the CAB. Now, the latter principle to a new accounting unit that would replace the unsure of the world's routes.

A communique issued at the calculations of the Conclusion of the IATA confering the principle to a new accounting unit that would replace the unsure of the world's routes.

A communique issued at the calculations of the CAB. Now, the latter principle to a new accounting unit that would replace the unsure of the world's routes.

A communique issued at the calculations of the CAB. Now, the latter principle to a new accounting unit that would replace the unsure of the world's routes.

A communique issued at the calculations of the CAB. Now the latter principle to a new accounting unit that would replace the unsure of the world

Atlantic ares will start on September 6. Union chief fears winter Of industrial discontent MR. DAVID BASNETT, general warning of possible industrial secretary of the General and discontent later in the year, is Britain's third largest, has made by the leaders of Britain's Britain's third largest, has made by the leaders of Britain's third largest, has made by the leaders of Britain's third largest, has made by the leaders of Britain's third largest unions—Mr. Jack of fare, while raising some than Atlantic were considering the conclusion of the Tax conference and the much-publicised decision by the U.S. Appeals the Rourt in Washington, ordering the Civil Aeronautics Board to approving existing atlantic farce, has created an entirely new situation. Originally, the Atlantic airford ends during the situation is further evidence in its favour. The process of the IATA talks. Originally, the Atlantic airford ends during the existing structure of fares on the course of the IATA talks. So far as the Atlantic is concerned, the much-publicised decision by the U.S. Appeals the reaction was one of caution were the week-end. The immediator arities are reaction was one of caution was one of caution was one of caution as the reaction was one of caution was one of caution over the week-end. The immediator arities are reaction was one of caution was one of caution over the week-end. The immediator arities are reaction was one of caution was one of caution over the week-end. The immediator of court, and have the Appeals and reaction was one of caution are reaction was one of caution. The condition was one of caution over the week-end. The immediator arities are reaction was one of caution was one of caution. The court is after reaction was o

edition of his union's journal.

prices.

Mr. Basnett condemned the "Against the background of Government's "prices fraud" what one leading Stock and criticised Ministers for their Exchange firm has called an uncomplacency in the Sentember precedented profits boom, LAB will not be able to approve will be pressing for an extension and criticised Ministers for their Exchange firm has called an uncomplacency in the Sentember precedented profits boom, LAB will not be able to approve will be pressing for an extension employed as the central negative for subsequent conmplacency in the September precedented profits boom, lition of his union's journal, workers wages are being re-Mr. Basnett, who is a member stricted, food costs are rising, of the TUC team which took part mortgages and rents continue to in last week's talks with Minis-increase and every week there is ters on the economy, said the the spectacle of the Price Com-Government was responsible for mission pushing through more an intolerable situation." and more increases in the cost His attack, coupled with the of necessities."

British Leyland near switch to flat-rate pay

stewards' committee to accept the proposed Protected Earnings

As already disclosed in the Financial Times, this provides nearly 250 a week for 60 per cent. of production workers, and up to \$54.20 for the highest skilled. Over the whole range of jobs, pay improvements span £1.30 to £6 a

stewards to their shop-floor delayed.

SWITCH TO FIRST THAN 15,000 British Leyland car workers in Coventry are reaching the crucial stages in the corporation's programme of the corporation's programme of the corporation's programme of the proposals were recently frequent cause of disputes.

At the Triumph car plant in Coventry a mass meeting of the Coventry average about stewards' committee to accept the

BOAC may appeal against

Caledonian routes award

fares agreements that do not of a wide range of promotional ating value for subsequent contake the wishes of consumers fares, such as the "Freewheeler" version into some 168 national fully into account, and for which fly-drive scheme, cheap fares for selling currencies at agreed and it cannot give adequate economic wives of businessmen under the realistic factors or parities." the

"spouse fares" scheme, cheaper communique said.

BSC ore terminal objections BY CHRIS BAUR, SCOTTISH CORRESPONDENT

Similar proposits at the reach agreement, if accepted by employees and the Pay Board will be back-dated to July 1, and will be back-dated to July 1, and will be back-dated to July 1, and server hallot tomerany.

Similar proposits at the reach agreement, if accepted by server a server hallot tomerany.

Similar proposits at the reach agreement, over the laste care run into opposition since view hean to be presented by stewards to their shop-floor.

THE HUNTERSTON DevelopThe BSC has already warned of the land at Hunterston by the further delay in gaining others would prevent the tomated optimum development and use optimum development and use of the site as a whole and could obtain the position of the site as a whole and could obtain the property proposed the project on which they were of the site as a whole and coul

intersion.

for projects, including two com- he had already left the AA was
it said that ownership of part peting oil refineries,

premature.

it did not accept BOAC's fore-casts of such revenue losses and redundancies.

It went further and criticised British Airways for not taking account, in formulating its future plans, of the existence of a "second force" airline under

Canada rail strike hits papers

THE CANADIAN railway strike

The effect of the strike on the
has had an immediate impact on
the pulp and paper industry here
and North American newspapers
official of Noranda Mines, if it
have had to make more cutbacks is prolonged much more than a
the processor.

The Chartered Bank ANNOUNCEMENT

As from 28th August the Head Office of The Chartered Bank will move from 38 Bishopsgate, London E.C.2 to new offices in the Standard and Chartered Banking Group building complex at 10 Clements Lane, London EC4N 7AB.

This move means that the Head Offices of The Standard Bank Ltd. and The Chartered Bank will be housed at the headquarters of the group.

The London office of The Chartered Bank will remain at 38 Bishopsgate, London EC2N 4AH.

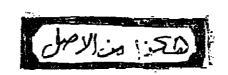
The Chartered Bank

10 Clements Lane, London EC4N 7AB Telephone: 01-623 7500

A member of

Standard and Chartered
BANKING GROUP LIMITED

The Marketing Man's Bank



Considerable confidence at Norwest Holst

and building contractors, Norwest Hoist, is viewed by the chairman. Mr. D. B. LeMare, with "consider-able confidence"

ble confidence."
The directors firmly expect that the sharply increased level of trading profit achieved in the second half of the year to March 21 17020 1111 31, 1973, will be at least maintained throughout the current year, he adds.

Fear, he adds.

As reported on July 25 group pre-tax profit for the past year was £1.524.000 (2911.000) of which £1.236.000 (£4.7,000) came in the second half. The gross dividend is 13.125 (12.5) per cent.

The major activity is in civil denginearing and building construction, including specialist departments dealing with main laying for the Post Office. Gas and Water Authorities, and reinforced concrete design and construction, and the chairman is confident that this side will continue to make an increasing contribution to profits.

KICHLIGHTS

This week's list, though foreshortened by the Bank Holiday, still takes in one or two leaders. Half-year results are due to-morrow from British Rollmakers and on Thursday from Mather and Platt and Brown Brothers and Albany. On Thursday results for the full year should come in from Wrensons Stores, and on Friday from Acrow (Engineers). Later to-day, an interim statement is expected from Percy Bilton and from Leonard Fairclough, while full-year results from British Car Auctions are also due. To-morrow should bring interims from Slough Estates. Low and Bonar and Nu-Swift, while on Thursday there are Richards and Wallington and Ofrex, likewise with half-time statements.

FABRICA NACIONAL DE MOTORES S.A.

U.S. \$ 18,000,000

medium term loan

guaranteed by ALFA ROMEO S.p.A.

arranged by

Banco di Roma / Commerzbank A.G. / Crédit Lyonnais

and provided by

BANQUE FRANÇAISE ET ITALIENNE POUR L'AMERIQUE DU SUD - Sudameris Group

VAVASSEUR AMERICA,

LIMITED

is pleased to announce

the opening of its new office at

425 Park Avenue

New York, New York 10022

Telephone (212) 421-6080

Henry R. Silverman, President

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LTD.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

MANUFACTURERS HANOVER BANQUE NORDIQUE

CREDIT INDUSTRIEL ET COMMERCIAL

BANCO DI ROMA (FRANCE)

CREDIT LYONNAIS

gathers from the changing technique of operation in Belgium. As reported on July 21 group pre-tax profit for the past year was £690,196 (£671,907) and the dividend 13.35 (12.72) per cent. net. - Meeting, Cardiff, September 20,

Full order books at **Downing**

SO far

Note the profit before tax, including port of the current year will acain show a "most satisfactory increase" chairman, Mr. H. Browlete interpolit and immover. In his annual report he says that the first three months of its aurient year, the group's aurient report in the first three months of its aurient year, the group's aurient report in the first three months of its aurient year, the group's aurient report in the first three months of its aurient year, the group's aurient report in the first three months of its aurient year, the group's aurient report in the first three months of its aurient year, the group's aurient report in the first three months of its aurient year, the group's aurient reports and introver, and the production in position of the upward transport feet of factory premises which went into production in July.

On future acquisitions of the upward transport of elined presented and production in July.

On future acquisitions were accounted to the force tax including the sales of pretax profits show products for the building induse production in shares of the line inspectors appointed by the Secretary of State, they will not comment further at present of the line inspectors appointed by the Secretary of State, they will not comment further at present of the line inspectors appointed by the Secretary of State, they will not comment further at present of the line inspectors appointed by the Secretary of State, they will not only a state of the line inspectors and inspectors appointed by the Secretary of State, they will not comment further at present of the line inspectors and inspectors appointed by the Secretary of State, they will not comment further at present of the line inspectors and electrical group and the contracts and electrical goods and contracts and electrical goods and

feet of factory premises which went into production in July.

On future acquisitions Meronstein says, the group still have a good liquidity position and intends to acquire further companies in the clothing industry when suitable opportunities arise.

As reported on July 25, group profit, before tax, for the year ended Aorii 30, 1973, advanced from £226,591 to £381,712. The movement of the upward trend in profits for export packers and packing case manufacturers group.

He says he does not expect the full breakthrough to a sub-chain the increase in come until 1974.

The movement into Phase Two stantially higher profit level to cluding the recognition of the export business as a special case, coal recovery, plant share price linked to achievement the defined personal and departmental objectives making the Downing scheme similar to that devised by AIT for National Westminster Bank earlier this year.

At June 30, 1973, Credit Suisse Geneve Nominees held 664,318 Ordinary shares in the company. has already brought some relief, has not been helpful for the first half of the current year. But some improvement over the year profit on £226,591 to £381,712. The movement of the upward trend in profits for export packers and fire, engineering and transport of defined personal and departmental objectives making the fire, engineering and transport of defined personal and departmental objectives making to that the detection of the last of the last accounts.

At June 30, 1973, Credit 644,318 Ordinary shares in the company. As reported on July 25, group profit of the current year. At June 30, 1973, Credit 644,318 Ordinary shares in the company. As reported on July 25, group profit of the current year. As reported on July 31, pre-tax some improvement over the first barries of the first mental objectives making to that the devised by AIT for National West-mental objectives making to the first ment

Despite another record year's trading, G. H. Downing are standing at the year's low of 153p, mainly because of indications that the boom in building materials the boom in building materials for higher prouts during that a full order book into 1974, is going ahead with expansion of sales picture gives every reason capacity and is also extending in the refractories side, so another active year looks in prospect. What this may mean profit is coming year both to expand its however, is less certain since the sharp rise in profit margins over the past two years could come up by acquisition, for which it is against Phase 2 limitation, though the group's substantial capital extends the prosume and, says chairman year. Nevertheless, the directors are confident that when the capital expansion and modernisation programme has been completed, which will take a further 18 months, the group "can look forward to a great future."

The chairman says the modern automated sawmill planned to deal with all timber products has made "great strides." Two

improved results from all companies with the exception of Sadia Water Heaters, where, despite a healthy order book, the year resulted in a loss, almost entirely due to production shortfalls consequent upon 20 sure in October, 20 strength overseas operating sub The impact of Phase 2 in this sidiaries are 20 going from strength to strength. Extensions to the South African factory are about to commence, to cater for the large proportion of the groun's

Meeting, Gerrards Cross, Bucks. September 20 at noon,

National Group

In circulars to shareholders, the consolidation of associates earning the does not already own in directors of First Re-investment ings, in the six months to July 31. Poonmudi Holdings have now Trust and of Nelson Financial 1973, compared with the same been sent out. The offer closes of First, say that in view of the 1973 period. Total for all the September 17.



which has just been taken over by Midland Bank and which is due to hold its annual meeting in London to-day.

DIVIDENDS ANNOUNCED

DITIDLIT	$\nu \cup \iota$	Z1 11 10	OLIV			
	ırregi ymen: °;,	Date of payment	Corre- sponding div.	Total for year	Total last year T	
aganvale Estate olverhmpin. Racecourse		_	4.\$7 * 10	8.66 7	8.25* 10	
Equivalent after allowing	for seri	p issue.	† Pence p	er shar	e. ‡On	

growth

Pharmaceuticals are budgeting for higher profits during the current year and, says chairman Sir Hugh Linstead, the present

tequal 18.5 per cent.) gross.

Turnover in the pharmaceutical distribution sector rose by 18 per cent. to £25.5m. Bearing in mind which will be reflected in future profits.

South African factory are about to commence, to cater for the large proportion of the group's increasing volume of production trade are specifically excluded from general price controls, in any case, further physical growth the significantly reduced and the chairman from fixestment Trust has advanced from group is considered to have adequate working capital for present needs.

At July 31, 1973, the Delta Metal Co, was beneficially interested in 673,850 Ordinary and 281,913 on a net p/e of 13.

Deferred shares of the company. Meeting, Gerrards Cross, Bucks.

Carliol Trust ahead

Gross revenue of the Carliel Investment Trust improved from

by Banbury **Buildings**

A LARGE carry-forward on orders has given an "encouraging start" has given an "encouraging start to the present year, chairman of Banbury Buildings Holdings Mr. D. H. Robins tells members. But in view of the present uncertain economic climate, it is "extremely difficult" to forecast the future trend of sales for the rest of the

maanst rnase 2 limitation, though the group's substantial capital expenditure programme may afford some relief. So the net p/e is a 1973, was £1.317,526 (£1,087,089) in the fencing division and this, lowly 7.3; but the yield of 7.6 per with a dividend of 1.9 per cent. May hold attraction for tequal 18.5 per cent.) gross.

Turnover in the pharmaceutical automated sawmill planned to deal with all timber products has made "great strides." Two profit for the year ended April 30, further mills have been installed in the fencing division and this, with development of new factories cent. Turnover in the pharmaceutical

distribution sector rose by 18 per cent. to £25.5m. Bearing in mind that the group's wholesale turnover is principally related to sales of prescription requirements. Sir ended March 31, 1973, advanced Hugh says the increase is well from £530,737 to £1,117,694, and above the market pattern and reflects the group's growing share of available business. Present further three distribution depots is now well under way, reports is now well under way, reports chairman Mr. E. J. Haussauer. He says, subject to there being no major subbacks outside the directors' control, next year will show continuing recovery.

As reported on August 4, pretax profit for the year ended for the directors' control, next year will show continuing recovery.

As reported on August 4, pretax profit for the year ended february 28, 1973, was £74,503 against v loss of £10,438 in 1971.72.

The current year has started well for the retail pharmacles, Sir mendous increase is fined growth and profit improved results from all companies with the exception of Sadla Water Heaters, where, despite a wall a.m.

distribution sector rose by 18 per mind that the group's wholesale turnover alted to £25.5m. Bearing in mind that the group's wholesale turnover is principally related to sales of profit, As reported on August 1, group profit, before tax, for the year ended from £530,737 to £1,117,694, and the gross total dividend is lifted from £25 per cent. to 44.625 per cent.

Meeting, Royal Leamington Spa. September 20, noon.

Tyneside Investment advance

After deducting prior charges at par and assuming full conversion of loan stock, net asset value per 25p Ordinary was 143p (141p and 145p) and for £100 Convertible Loun £123 (£122 and £124).

POONMUDI

Documents containing the offer by Mr. S. G. Jefcoate for shares he does not already own in Poonmudi floidings have now

BIDS AND DEALS

Twinlock stake in **Dutch** group

NV V/H G. C. T. Van Dorp & systems, loose-leaf binder.
Co. announced in Amsterdam that visual aids for offices, etc.
it had reached agreement on co-operation with Twinlock International's Dutch and Belgian

CLARKSON
INSURANCE

Under the agreement, the Dutch

INSURANCE

Under the agreement, the Dutch concern will take over the entire undisclosed share capital of Twinlock's Dutch units Twinlock Nederland and the welding unit H. Stadtman and Twinlock Belgium.

At the same time. Van Dorp will issue new shares to Twinlock's to the value of Fls.1.6m. nominal, raising its issued capital to Fls.3.6m.

Twinlock will hold a 45 per cent. stake in Van Dorp, but a further extension of this holding is not contemplated, it was stated. The Twinlock group makes filing Netherlands. As the latest store in its

Kay Corpn. first half earnings up

Kay Corporation, the U.S. trading, retail and livestock organisation 62 per cent. owned by the Bowater Corporation, reports revenues for the six months ended June 30, 1973, of \$109.07m., compared with \$53.20m. for the first half of 1972. Net income doubled to \$834.000, compared with \$411.000 for the same period last year. Earnings per share went up to 17 cents from 14 cents.

says the interim results are not necesarily indicative of results for a full year because of the seasonal nature of retail opera-tions.

CONVERSION REMINDERS

Holders of the 6 per cent. Partly Convertible Unsecured Loan stock 1976 of City and County Properties are reminded that the conversion rights, as amended following the are reminded that the conversion rights, as amended following the acquisition of the company by maste. Leonard Fairclouch. 19 Daejan Holdings, become exercisable on September 30, 1973. Basis Holdings. ML Holdings. ML Holdings. of conversion is that for each £4.40 nominal of the stock, £2.20 nomi-

share for every 137 p nomi Stock.

If the rights are not exergence on September 30, 1973 holders convert on terms provided in conditions on the stock certifine each of the years 1874.

Anglo-Japane diamond tool venture

compared with \$411,000 for the same period last year. Earnings per share went up to 17 cents from 14 cents.

Income, before taxes and equity in earnings of unconsolidated affiliates, rose to \$967,000 from \$857,000. Equity in earnings of unconsolidated affiliates was \$365,000 (nil).

Pro-forma earnings per share were 16 cents against a loss of 22 cents. Kay, which is quoted on the New York Stock Exchange, says the interim results are not necessarily indicative of results for a full year because of the

BOARD MEETINGS

TO-DAY

FUTURE DATES

ARTHUR BELL & SONS LIMITED **SCOTCH WHISKY** DISTILLERS, PERTH

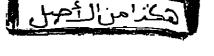
Interim Financial Statement (unaudited) for th half-year ended 30th June, 1973.

Haif-year ended 30th June, 197 30th June,1973 14,977,00 Group Turnover 17,395,000 1,453,09 1,804,000 Group Trading Profit less: Debenture Interest 91,000 Depreciation 103,000 194,000 90,000 Profit before Taxation ... 1,272,00 1,610,000 Taxation (estimated) ... 725,000 Profit after Taxation

professional advisers read your corporate advertising?

If you need to know, you need "Financial corporate and takeover advertising "_ an authoritative piece of research on the effectiveness of financiallyoriented advertising. Carried out by NOP Market Research, it was commissioned by the Financial Times and Charles Barker City, For your copy, send the

To: Dept. 414, Financial Times, Bracken House, Cannon Street, London EC4P 4BY. (Registered in London, Number 227590) Please send me a copy of the FINANCIAL READERSHIP SURVEY l enclose a cheque for £25,



Pending dividends take intimetable

y August 28 16

ARESON

SURANCE

For the convenience of readers, the dates when some of the re important company dividend statements may be expected in a next few weeks are given in the following table. The dates the market few weeks are given in the following table. The dates in next few weeks are given in the following table. The dates in the following table. The dates in the following table. The dates both dry cargos and oil, which was W85 for a single voyage. The are already at boom levels, could current rate for a Persion Gulf curre Plant Aug. 30 Int. 4% Assee Sept 20 Int. Seg. ASSCS. Sept. 20 Int. 58%
Ready Mixed
Concrete Sept. 29 Int. 12%
Reckitt and Colman. Sept. 11 Int. 8%
Rio Timo-Zine. Sept. 21 Int. 8%
Rio Timo-Zine. Sept. 21 Int. 8%
Rio Timo-Zine. Sept. 27 Int. 8%
Royal Dutch Sept. 27 Int. 8%
Schroders Sept. 22 Int. 17%
Schroders Sept. 22 Int. 4.2%
Schroders Sept. 22 Int. 4.2%
Star Geb. Sept. 23 Int. 24%
Store-Platt Sept. 28 Int. 5%
Sizer-Platt Sept. 29 Int. 5%
Sizer-Platt Sept. 20 Int. 5%
Tarranae Sept. 29 Int. 5%
Tarranae Sept. 29 Int. 5%
Tarranae Sept. 29 Int. 5%
Tarranae Sept. 20 Int. 5%
Tarranae Sept. 20 Int. 5%
Trainsport
Trainsport
Development Sept. 6 Int. 40% rook St.

Bureau Ang. 51 lot. 16%
rown Bres. and

Local Authority Investments

OCAL AUTHORITY loan rates previous week's 134-13 per cent ontinued to rise last week in official to rise last week in After touching 154-144 per cent of Wednesday to rate fell at the rise around the middle of the three-month local authority leek. There was a severe hortage of day-to-day credit in he early part and London interper cent. On Wednesday, and sank dealings soared to over 100 finished the week at 14-144 per cent. The one-year local authority mortage rate increased from the previous securities at one point in the securities index remained at a securities index remained at a lating the week fell to an all-time form the previous securities index remained at a cent. The one-year local authority securities index remained at a lating the week fell to an all-time form the previous securities index remained at a cent. The one-year local authority securities index remained at a cent. By mid-week, before closing a lating low of 63.87 on Wednesday, and finished the week at 1212-13 per cent. ates, and reached very high to 143-141 per cent on Friday. evels around the middle of the The three-month local authority local. There was a severe hortage of day-to-day credit in week's 121-131 per cent. to 131-15 per cent. to 131-15 per cent. on Wednesday, and sank dealings soared to over 100 finished the week at 14-141 per cent. The one-year local authority sanked from Securities Index remained at a cent by mid-week, before closing living the week fell to an all-time metal Securities Index remained at a cent. by mid-week, before closing served days' notice began the week at 131-14 per cent. The one-year local authority sanked (151-15) per cent. and finished the week at 131-131 per cent. against the week at 131-131 per cent. and rose to 16-18 per were placed during the week at the touch-per cent. on 121-13?

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the week at the seek's close of 121-132.

Toais to local authorities at the week at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

Toais to local authorities at the seek's close of 121-132.

**Toais to local authorities at the seek's close

ISKY 利识用

mandated) for me 1975.

ittt::

ent on Wednesday, after touch par, with a coupon of 13; per fuesday. Friday's closing range yield than the previous week's free-month sterling certificates. At Friday's Treasury bill tender if deposit yield rose to 13; 13; per the rate rose a further 0.0504 eat. on Monday from the per cent to 10.9754 per cent.

2 days' notice (deposit r	receipt)	1314
	eceipt)	
7 days' notice after one	month (deposit receipt)	141-15
? days' notice after three	e months (deposit receipt)	14 —14
7 days' notice after six a	months (deposit receipt)	12-14
	mutual notice, after 11 months	13≩—14
fortgage at one month's	lender notice after 11 months	_
fortgage at one month's (nominal term 2-5 year	lender notice after 11 months	12131
fortgage at one month's (nominal term 2-5 yes 2 years' mortgage 3 years' mortgage	; lender notice after 11 months ars)	12 —131 12½† 12½†
fortgage at one month's (nominal term 2-5 yes 2 years' mortgage 3 years' mortgage	; lender notice after 11 months ars)	12 —131 12½† 12½†
fortgage at one month's (nominal term 2-5 yes 2 years' mortgage 3 years' mortgage	; lender notice after 11 months ars)	12 —131 12½† 12½†
fortgage at one month's (nominal ferm 2-5 yes 2 years' mortgage 3 years' mortgage 4 years' mortgage 5 fears' mortgage 8-10 years' mortgage	; lender notice after 11 months ars)	12 —13; 12½† 12½† 12½† 12½†

Rates are for sums not less than £20,000 and are subject to local ariations and fluctuations. † Nominal. ‡ Shorter period may attract igher rates than longer.

Public Works Loan Board rates (Effective from August 25, 1973)

Ouota loans Non-quota loans Repaid Repaid Ву instalments maturity instalments maturity Years .114 12 113 12 111 ver 5, up to 10 114 113 114 111 111 11; ver 10, up to 15

.112

113

114

11;

41F

115

111

Sea freight rates may rise

example, that the owner of a been booked recently for trading newly-built VLCC (very large over three to four years at rates crude carrier) arranging a three varying between \$3.25 and \$3.50 year period charter from next per ton d.w., whereas 12 months

with London markets closed their counterparts in New York lacked leadcounterparts in New York lacked leadid (141), May 137; bid, July 140 nominal, gradion on Chicago grain markets trixgered speculative selling on coron, copput and sliver, keeping these markets on the street, keeping these markets on the defensive, Backet reports.

Corona Chang 171, 1721, Balla 1721, 173

INDICES

DOW JONES

†Lard—Chicago loose 30 asked (32 Down asked), NY drammed 30 asked (32 Jones asked) Aug. Ang. Month | Year 27 28 ago asked). NY drimmed 39 asked (22 Jones 27 23 ago agrasked). NY drimmed 39 asked (22 Jones 27 23 ago agrasked). NY drimmed 39 asked (22 Jones 27 23 ago agrasked). NY drimmed 30 asked (22 Jones 27 24 ago agrasked). NY drimmed 30 asked (25 25 25 25 26 10 278 77 . 187.20 288 asked (278)-279) March 2672 asked. May 263 asked. July 2624-62. Statistics of 188.80 (188.86), April 178.80, July 173.70. Oct. 175.80, Jun 177.94.178.20, Sales. 574. 117.90. July 273.00. Ju

Fulton Packshaw Ltd

For investments and deposits with Banks, Local Authorities and Financial Institutions Full advisory | 34-40 Ludgate Hill, London EC4M 7JT. Tel: 01-248 3242 service | Dealers 01-236 6080

Associated with Jessel, Toynbee & Co. Limited

Bankers and Bill Brokers

RECENT ISSUES

ver 15, up to .25

		٠.	<u></u>	-	20	ini.	IE\$						
sue ice	Attornut Patri Up	Lateri Renume, Date	High	Izre		Store	k	City big.	 + 0	Div. & ar	Cheren	Yield	ž
71,	TO THE PERSON AND THE	5/8. 8/8	127 (c) 127 (c) 121 (c) 16 (c) 12 (c)	125 105 141 ₂ 58 28 34 2146 ₁ 195 195	Bank. Bease Beisn Budge Cistra Findh Halet 1811 (Int. li Janes Laue)	Amrica r (CH) i Group Bros. nace (M iv (AR) on inte USSS) iv Tst. Group Fu: (20)	Ned F110 Crp\$3.12 10p(10p) 1(p)	130 110 151 59 28 36 2148 240 59 253	+2	6463 6424 612 7655 7 55.2 612 631 625	2.1 1.8 1.7 1.7 1.6 1.6 2.5 2.1	5.9 3.1 7.7 8.6 5.3 1.2 2.3 5.2 2.0 6.6	25 11 6 19
8- 5- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-	PP PP PP PP	30/8 31/8	58 173 65 65 2121	45M 150 1211a 62 1114	Midio Singu Singu Sinah Tuw	urat 16 l aury (J. r (L.551 (Br.) (61,25)	die (10p) 1	. 50 . 166 . £244 . 62 . £1178	1 + 3g + 3g	6x16 6x16 68.4 64.12 61.01	2.2	3.4 3.4 8.8 2.9	24

ŀ	FIXED INTEREST STUCKS	
	se in a ser 1975 Stock	Chestar Friend 1
	10 250 - 48 40% Age, Mort, 10% Deb. 32.5 10 040 - 41 32 Assoc, Paper Mills 628 Che, 85/80	401 ₂ —1 ₂ 32 70µ

	Issue	:535	돌들을		/15 	Stock	髫	<u>'+</u>
_	1		<u> 주류</u> 의	Нівр	Low	<u> </u>	ಶಿತ	╚
34.520	£95 £100	P.P. F.P. 250 F.P. 2100 F.P. 210 P.P. F.P. E.S. F.P.	24/5	88 1041 ₂ 941 ₂ 502 ₉ 963 ₄ \$92 91 ₄ 981 ₄ 101 102 30 90	99 90 471 ₂ 95 8971 ₂ 61 81 ₂ 80 97 971 ₂	Cedar Hidge Si Conv. St. 28,93. Combi 10g Cut. Line 35/83. Combi 10g Cut. Line 35/83. Grendon Trust 11g Una. 75/81. Islington 10g Red. 22/25. Lioyde Benk 72g Cuv. Une. Sub. Ln. 1984. Noting line in (11g vil digg time Ln. 1810. Notins. Main. 84g Conv. 85/88. Rickin just the University after 72 Red. Pri 72. Rickin just the University after 72 Red. Pri 72. Rickin just the University after 72 Red. Pri 72. Smiths 1 nds. 74g Cuv. 25/90. Smiths 1 nds. 74g Cuv. 25/90. Sixel Bros 64g Sout un Cuv 4th Free 85/25/2. Towist Assets 10g Conv. Lone 1883. Ward White 82 Cuv. 1 ns. 29/82.	4712 95 \$9718 81 9 8112 97	-1 -3
3]astie		Leta Reno	pL	RIG	HTS" OFFERS	loaing	
:1	Price	<u> 35-</u> [Dat	ta i	•	Stock	rice	:

ne 15 2 15 2 2 15 2 2	Renunc. Dates		Stock	Cleating +
1 pil 8 F.P. 0 F.P. 5 P.P. 0 nii 0 nii	6/8	=	Argo laws (Chambers & Fargus Edd Samuel Lamont (James H.) Cossus Cous Koszdale Inde Smith Roddings (Whitworth Smith (J.)	133 —1 31 —1

APPOINTMENTS

Tanganyika **Concessions**

Mr. C. A. Patrick has been appointed to the Board of LAURENCE HAYWARD from September 1.

Mr. H. M. Ziegler, a director of Robert Fraser and Partners, investment bankers, has been appointed a director of COUNTY CREDIT FINANCE. Mr. John Sparrow has been

ippointed to the Board LARRIS LEBUS.

F.T. Share Information Service

Financial Times.

Findlay (Andrew R.) Group (Section: Industrials). Halcyon Investments (Section: Industrials). Lane Fox (Section: Midburst Whites (Section: Property). Midburst Whites (Section: Property). Porvair (Section: Chemicals). Reed Shaw Osler (Section: Overseas — Canada). Royal Agassiz Mines (Section: Americans). Trust Bank of Africa (Section: Banks).

must also have had an effect and now just a matter of bookkeep in must be remembered further ing, how are underwriters faring that in 1970 many underwriters in 1973? Are rates now right to were hardening their rates. So deal not only with risk but to oppositively it is to be hoped that he has given a lead to the leaders of the company market of copy with continuing world-wide inflation and also with currency fluctuation?

Whether premium has continued to increase since 1970 at the same rate, only future Lloyd's accounts will show; but a conservative estimate must be that in the present year, Lloyd's surfedly optimistic as to the underwriters will be booking that in the present year, Lloyd's something over £1,000m, of premium including some £550m.

Banks).

BANK BASE

RAIES	Wi
Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank 114% Anglo-Portuguese Bank 11 %	man'
Anglo-Portuguese Bank 11 % Banco de Birbao 11 %	few
Wm. Brandt's	asm prodi
Brit. Bank of Mid. East 11 % Brown Shipley 11 %	profit £12.8
Stown Shipley	of £
E. Coates 114%	miun

Consolidated Credits 11 %
Co-operative Bank 11 %
Corinthian Securities 11 %
Credit Lyonnais 11 %
G. R. Dawes 11 %
Dawnay Day 11!%
Duboff Brothers 11 %
Dunbar & Co. Ltd. 11!%
Duncan Lawrie 11 %
English Transcont 11 %
First Maryland 11 %
FNFC 11 %
Antony Gibbs 11!%
Gresham Trust 114%

Gresham Trust 11 Greyhound Guaranty... 11 Guinness Mahon 11 Hambros Bank 11 Hawtin & Partners ... 11

Julian S. Hodge 11 % Italian International 101% Jacobs, Kroll 111% Keyser Ullmann 11 %

Kinghurst Securities ... 11 %
Loudon & County Sec. 11 %
London Mercantile ... 11 %
Samuel Montagu ... 11 %
Morgan Grenfell ... 11 %
Morris Wigram Ltd ... 11 % Samuel Montagu 11 Morgan Grenfell 11

Northern Comm. Tst. 12 %

Rea Brothers 11 %

No. M. Rothschild 11 %

St. Mary Axe Finance 11 %

E. S. Schwab 11 % E. S. Schwab 11 % Security Tst. Co. Bhm. 111% Standard Guarantee ... 11106

Wintrust 12 % Members of the Accepting Rouses Seven-day deposits \$4%; one-month

Demand Deposits 195%. Linked to M.L.R.

MINING NOTEBOOK

They are seething in Western Australia

intering to state the production of the manufacture of the manufacture

United Gas Industries has whitiam. Crean and Connor out appointed Mr. D. Pike managing on the kind of wild prospecting director of its subsidiary, TED. DINGTON AUTOCONTROLS. great Australian minerals explo-sion of the sixties would not have been possible. Perhaps they

Peko-Wallsend

ALL THOSE who are interested, whether financially or otherwise, whether financially or otherwise, who are interested, whether financially or otherwise, who are interested, whether financially or otherwise, who are interested discoveries could not be provided yields over an ounce of gold persources of minerals will have internally and certainly not from been unpleasantly surprised, to put it mildly, by last week's severe Budget measures in saying that "it is clear that there income and out of a total of Australia, a vital role to be played by \$9.10m. from all sources only the government disposes in one testionally directed overseas in There will be a very different the government disposes. In one to the such a such a role will be played, by some increase in net earn-gold-mining industry; has dealt a It would be interesting to know, ings and the company is still on

world's miners—they are a powerful brotherhood—will hope that be gold and copper producer. Its there will be second and more practicable thoughts by the year could expect a net profit of some many designed by the major trades which, if some the three-year period price is put the major trades which, if some the in rates is nated the more than 100 per cent. since the the rise in rates is nated the more than 100 per cent. since the rise in rates is nated the more than 100 per cent. more than a year average sized tanker—say about ago.

**Isould be noted that Bougain worlds would not have been possible. Perhaps the end possible. Perhaps the end would then think twice about the think twice about the think twice about the more than 100 per cent. since the beginning of the year and nearly. The were known on average sized tanker—say about ago.

**Isould be noted that Bougain volle is not alfored although it is a gold and contained the world mink twice about the think tw

Mr Dixey was forthright to his

Lloyd's performance in 1970

BY OUR INSURANCE CORRESPONDENT

WITH 75 PER CENT. Of busi-compared with 1969's 7.51 per ness that could otherwise be lost ness overseas and world-wide cent. for ever—in the hopes that when demand for insurance continu— In the three profitable years the overseas insurers have driven ing to increase, it is hardly 1968 to 1970 Lloyd's underwriters the profit out of the business, as surprising that last week the produced profits of £152.6m. (on they must, they will then get out Chairman of Lloyd's was able to a total premium mome of and allow Lloyd's to raise announce that 1970 had been around £2,100m.). a tremendous premiums to their proper level annother record year for nee, the proper level annother record year for nee, the proper level. yet another record year for pre- turoround when one remembers Meantime the years 1973 to 1975 inium and that underwriters that in 1965 to 1965 total undermay well mirror those of 1965 to had booked £787m., against the writing losses of £58m. were 1967 for understability £694m. collected in 1969. But of incurred, But how far will 1970's course this premium increase of profitability continue? The following securities have been added to the Share Information Service appearing in the must also have had an effect and now just a matter of bookkeep mu

mium including some £750m.

from overseas. Profit rise

Parties banned

Lloyd's ounting system the Chair Inflation and currency is annual review is inevit problems apart, because of the

Amnesty 'prison torture'

"Allegations have long been conditional liberty after complet-

Documents available indicate imprisonment."

that "the practice of torture in A "Typical weekly menu" in Spanish police stations is wide Burgos Prison shows that the spread, regular and virtually government officially allots only unrestricted According to 22 pesetas (15p) a day to feed London-based Annesty. Madrid each ordinary prisoner. But has always denied the existence deducted from this figure extended the statement of an existence for first lightness always are statement.

Documents available indicate imprisonment.

to be going better than did the danger of the imposition of 1970 account viewed at the same premium tax needs to be dragged 1970 account viewed at the same premium tax accus to be diagset time. But he was not so sanguine out into the open, so that British for 1972 and as to 1973 thought it policyholders know precisely unlikely that we should be what they are in for if the battle three-year showing 1970 style profits."

24 years out of date and underwriting profit Lloyd's have people outside of Lloyd's been making many overseas work up any real enthus: insurers are now forcing their over his report that 1970 way into traditional Lloyd's areas luced a second record — a simply by cutting rates; this year it of £64.9m. which was even more than in 1972, underson in excess of 1969's profit writers are having to write £52.1m. and expressed in business at rates on which they entage terms against pre- can scarcely hope to make any m income, \$.26 per cent. as profit so as to keep hold of busi-

conditional liberty has meant for

the prisoners together an additional 83 years and ten months'

London tea

ıs lost.

At the tra sates field in London last week 39.519 packages sold realised on average price of 38.42p per kilo. against 39.43p at the previous sales and 48.82p a year ago. Plain tea was quoted at 33p. No of Average

Š	Amnosty 'nri	icon torture'		kilas	per kilo
	Amnesty 'pri	ioon torture	African Highland Prod.		410
	1		Angle Ceylon and Gen.	48, 195	S9p
			Blantyre	£1.313	344p
. 1	ronart tar Hi	ranco	Bogawanialawa	23.096	4840
. 1	report for Fi	lanco	British African	23.674	354.0
Œ	l -		Central Africa		37p
	A REPORT, alleging "brutality i	tailed for expressing his political	Central Provinces		39p
٤l	and discrunination" in Spanish	beliefs, says the report.	Ceylon Tea Plants	15.X45	44 p
: 1	prisons against opponents of the	It alleges that juiled opponents	Cons Estates	45.626	4lp
: 1	Franco Government, has been (of the regime endure "physical	Duckwary	11.397	35p
1		brutality, at times resulting in	Hamplia		410
"		death." Limitations are placed	Келуш		Нp
1	,	on visits from lawyers and rela-	Lanks	4.609	42p
1	I THE DU-PAGE TEPOTI. TOHICLES	tives. punishment is meted out	Lubays	29 605	40p
1	Tinbilgoninedi in obaio, waica "	to those who protest, and political	Lajeri	82,3HI	59p
1	inities intilientate action to im.		Nayabedde		43.5
: 1		prisoners are denied statutory	New Dunbula	La, 749	40 lp
١,		concessions of conditional liberty	Nuwara Elisa	11.098	48p
ı	Spanish Government	and remission of sentences.	Ouvah	23,525	fillo
ı	It was that the system nades	Amnesty International claims	Rajavella	2,150	42n
ı	which political pricement and	that bundreds of men and	Ruo Estates	57.564	340
ı[women are detained under these	Rollo	5.367	4350
J	detained violates not only the	conditions, while thousands of	Scot. Tes and Linds	105,135	41n
1	Universal Declaration of Human	other opponents of the regime	Spring Valley	7.467	42b
T	ROZNES ADD IDE UN'S SIAUDATO 8	and its policies are still await-	Standard	25.750	430
Т	minimum raies for the treatment	ing trial.	Tankanyika		44.0
Н	of prisoners, but in some cases "	Spanish law provides that	Telbedde Transpeore	21,040	43p
1	ignores Spain's own laws.		Tuknyu	16.928 75.123	53p
1	, • •	prisoners, as of right, can expect	United Planters	35.541	411p 401p
	THE SULLING WALE TOND DECT C	conditional liberty after complet-			40,10

"Allegations have long been conditional liberty after completing many quarters—including most of their sentence, but many quarters—including most of their sentence, but main tons. Compared with 44,325 metric tons. Compared with 44,325 metric tons. Compared with 44,325 metric tons. Compared with 44,326 metric tons. Compared with 44,334 metric to **WEEKLY AVERAGES** OF U.K. INDICES

ı	spread, regular and virtually	government officially allots only	Ween to— 24	Aug. 3	10	Aug.	
	has always denied the existence of "political prisoners." Thirty-four years after the end of the Spanish Civil War all	each ordinary prisoner. But deducted from this figure ex- penses for fuel, lighting, clean- ing materials and other	Financial Times Govt. Sen 64.24 Fixed literasi 60.41 Inunstr. Or 418.2 Gold Mitters 151.8	65.55 428.4	64.79 65.84 425.7 167.2 5.951		
	political parties, other than General Franco's National Move- ment, are still banned, strikes and independent trade unions are illegal, and a man may be			171.96 17 121.06 18 179.36 18 62.50 6	71.30 81.46 0.48 55.01	171.30 181.67 180.84 64.33	

WALL STREET + OVERSEAS MARKETS + CLOSING PRI

Up 7 despite prime rate rise

BY OUR WALL STREET CORRESPONDENT

were among the commonants

failing in price.

Bonds closed little changed on balance after early duliness—
following the move to the 9; per canadian Stock Ma lower in light trading

Indices .. NEW YORK

		101	TN.		
. DÓ	N jo	NES A	VERA	GES	
Close	Home Bood-	Port Port	Indus	UHL.	l'mating rolume 000's
Aug.					
27	71,60	165,64	870.71	4.5	0,540
24	71.49	154.44	260,49	95.16	11.300
. فئ	71.47	153.67	254,45	95,00	
·23	71.35	157.97	251 .8 0/	44.00	10,770
그	7L44	160,86	£4	90.45	11.450
	71.38	154.48	267.40	95. lri	£,970
	71.46	155.37	811.64	96.12	11.110
. In	11.56	125.07	872.74	94,50	13,990
lə	71.35	157.03	514,17	91,64	12,040
. 14	71.40	156.41	270.71	94,64	11,740
-13		157.21	653.20	95.12	الذقياا
10	71.57	138.35	69C.3E	96.02	10,510
	71.76	150.74	901.49.	90,02	12,880
٠ ٤	7L67	اخلادا	9.7.0.	96,24	12,440
. 7	71.16	161.64	91Le-	96,96	01 <i>a.</i> &1
, 6	53.17	162.16	912.78	96,90	12,330
1973					
·High	75.34	258.10	105 1.70.	120.72	_
	dhili	(2/1)	dith	12/11	_
Low	71,35		85 1.90	94.55	_
				1100	

(15%) (22%) (22%) (16%) * All-time high 1051,70 (11/1/73), All-time high 278.88 (7/2/69), de All-time high 160/22 (20/4/65), (Excluding bands. IND. DIVIDEND YIELD p.c. Aug. 17 3.85 N.Y. SE ALL COMMON INDEX Mont. Frt. Thurs Wed, Tues

High Low 65.45 54.56; 54.13 54.27 55.55 65.77 117.1 tc 71 RISES AND FALLS Issues (raded top Down 1.72) 735 612 AMERICAN SE ALL STOCKS

Unchange Mon. Frt. Thor: West. Tue-New Highs 4 5 3 nil 5 ... Laws 67 73 65 149 126 Mon, Fr. Thurs Wed. Tues 26.64 22.20 22.82 22.61 22.81 22.74 22.80 1.320 1.550 1.570 1.550 1.610 **OVERSEAS SHARE INFORMATION**

cats also fell. Holzmann however were an exception in the Building sector, rising Dm.22 on small turnover in light trading.

STANDARD AND POORS

IMELEGRAPH 1.320

Causadian Stock Markets moved lCI and Boeing each firmed. Golds were also higher, but Imperial Oil.

MILAN—Generally higher in the Building sector, rising Dm.22 on small turnover after last week's bonus issue.

MILAN—Generally higher in the Building sector, rising Dm.22 on small turnover after last week's bonus issue. U.S. STOCK INDICES * 427 Industrials. STOCK AND BOND YIELDS Aug. of Aug. 14 migu late, Low lat Aug, 22 Aug, 13 Aug

Ind. Ord. Field pc ... 258 2.83 2.53 1dd. Ord. pre ratio .. 13,55 15.72 19.41 Long-term Govt. Bds. 6.58 6.85 5.52 MONDAY'S ACTIVE STOCKS National Homes Fed. Nat. Mort.

Bath Inds. Scott Paper **TORONTO** INDUSTRIAL INDEX

Aug. 27 Aug. 34 1973 High 1973 Low 214 76 | 215 13 | 229 30 (1271) 202 45 (2273 226.73 226.77 240.25 (12 1) 206.83 (22) 5

JOHANNESBURG

NEW YORK, August 27.

SHARP GALVS were scored on Wall Street to-day, despite news moved higher. Procter and Gambie of another prime rate boost, the moved higher. Procter and Gambie and state of state of the weeks.

The Dow Jones Industrial Average crept steadily higher throughout the session, closing throughout the session, closing throughout the session, closing throughout the session, closing throughout the session closing throughout throughout throughout throughout throughout throughout throughout throughout t

BRUSSELS — Domestic issues were mixed in quiet trading. Glass items guined ground and Steels tended higher. Cockerill put on another Frs.16 to Frs.1,320

leading Stocks 25 in On Dividends...... 4.63 4.71 4.67 On Karnings...... 40 7.41 7.50 SYDNEY ALL ORD. INDEX Aug. 27 Aug. 22 trigu tera Low terr OSLO—Banks and Industrials barely steady. Insurances were 530.38 639 29 - 687,98 (19:11 521 40 (1.5) HONG KONG INDEX® Aug. 35 folda Jest 622.43 626.11 1.774.96 494.50 SINGAPORE INDEX §

306.68 315.04 611.36 295.00 TOKYO NEW SE INDEXT Basi=100 January 4, 196 Aug. 25 Aug. 24 Lara :69.20 368.51 11.90

1.97 High Low 422.43 (24-7) 340.11 (25/4) EUROPE

Prev. 1915 1917 Aug. Si ious High : Low Belg'm(se) 131,46 131,29 142,33 123,11 \$AS.02 among Industrials, while Woodside Burmah dropped sharply in Oils. MONTREAL
INDUSTRIAL INDEX
Aug. 27 Aug. 14 1973 High 1973 Low
COMBINED INDEX
COMBINED INDEX
226.77 22 closed harder in quiet dealings, following a little-changed bullion

*** Switzt Tc. 301.5 *** \$63.9 *** \$1.1 *** \$40.1 *** \$2.11 *** \$1.2 *** \$1.1 *** \$1.2 *** \$1

Investment \$ premium based on \$2.60 per £1—29; % (29; %). Conversion factor 0.8155 (0.8238).

VIENNA-Lower in moderate

COPENHAGEN - Generally

TOKYO-The market turned

slightly firmer after an easier

start on Saturday, although there were no encouraging factors. Some

Speculative stocks led the way.

olume 60m. (90m.) shares. Leading issues eased, however.

ollowing reports that the Bank of Japan would increase its official

liscount rate by one per cent to per cent., and not by 0.65 per cent. as previously reported.

Among Minings, Peko Wallsend

JOHANNESBURG-Gold shares

lightly up.

maintained but Shippings

AUSTRALIAN WEEKLY LIST

	Australian Ş	Any. 54	Aug. 17	Australieu \$	Aug. 24	.vug.
	bivertiser Newspip t.	1.69	i2.60	Kiwi lut	1,17	.1.1
	Amerit Transport	0.71+	0.77	M.L.C	:6.20	i 5,3
	Assol, Securities	1.89	1.97	Mauri Bros. & T	1.57	11.5
	Aust, Gusmatee		. 2.28	Marpe Nicklous		1.6
. '	Med. & Kandost mit.	1,39	1.39	Nyles Corporation	11.35	1,3
	Aust. Paper M'af r'g.		1.89	Olympic Cons		0.6
сh		2.62	2.60	(Premies Corporation	1.95	1.9
-	Beamble Inda	1.38	1.36	Peterstille	0.39	0.3
	Burns Phillip	:4.05	4.12	Queensland Cement	.2.80	2.7
	I d'a manage an aight to a	3.60	2.56	Queenstand 2nd	†5.90	13.9
	Carellana lan Bookson	6.91	6.60	Rock Industries	1.89	1.8
th	Cost & Aliced	÷1_20	÷1.14	Swad Brewers	+2.22	2.2
m.	Commercial Bank	3.42	:5.55	IV Corporation	2.70	2.5
	Commercial Cajon	: 1.45	1.45	Thiess	1.74	1,7
	Commonwith Mining	2.92	· _	Thomas Nat. Trans	2,46	÷8.5
	tirace Bust	2.52	2.51.	Toobers	2.45	2.5
n-	Hardie Arbestes	6.77	6.82	Travelodge	. 0.71	0.7
,,,,-	Herald & Weekly	4.07	4,05	Woodskie Barmab	1,78	1.9
ığ.	Hitties	1.23	1.22	1 .	i i	:

TEL AVIV STOCK EXCHANGE

Versicherung each firmed against	·			
the general trend. Industrials were parrowly irregular.	Company	Prices Change Aug. 26; on the 1975 week		Prices County Aug. 26 on the 1975 week
GERMANY—Further falls on continued tack of investor interest. Daimler lost Dm.7 to 326, BMW Dm.3 to 242 and Siemens Dm.3.80 to 226. Leading Banks and Chemicals also fell. Holzmann however were an exception in the Building sector, rising Dm.22 on small turnover after last week's bonus issue. MILAN—Generally higher in fairly regular trading. Fiat rose Lire 18 to 264.3. Olivetti Lire 23 to 1,732, Pirelli Spa Lire 5 to 1.495. Snia Viscosa Lire 20 to 2,329, Anic Lire 14 to 1,095, and Finsider Lire 5.5 to 392. Montedison were marginally lower and Pirelli Company eased Lire 20 to 2,580 against the general trend.	Benking Insurance and Finance and Finance is the Legan Le Israel I.D.B. Benkbolding is the Hapter of	213.6 - 1.0 336 - 1 315.5 - 3 319 - 9 165 - 1 254 - 4 113.5 - 0.5 226 - 1.0 224 - 1 237.5 + 1 293 + 7.0 211.5 - 4.5 218 - 2.0	Investment Companies Banic Leumi Invest Discount Bank Invest Br. *CLAI' Issuel Invest Commercial and Industrial Alliance Ture 2 Rubber Ello Br. Argaman Testile Br. Argaman Testile Br. Sole Bonen ibl. Pref. Br. Chemicals and Phosphate. Amercan Iarnell Paper Mills Assie. Tani Manuf. of Phywood Br. Fuel and Oil Deish	528 +9.0 122 +5.5 358 -9.5 124 -0.5 124 -0.5 124 - 12.0 214 - 149.5 +3.0 51 +2.5

CANADIAN WEEKLY List

SINGAPORE PRICES Aug. 34 Λug. 24 Alb't Gas Tk Las A. Argus Corp. Ltd..... Bethlehem Copper. Brit. Unlowb. Tele... Industrials Sourtend...... 5.90p Dunlop....... 4.54 SesteroSmelt 3.50 181 5.55 30: 20 5.10 3.95 28: Praser Nesve onwest Exploration. RUBBERS 2814 15 834 AUSTRALIA—Prices continued Malay Bwys."
Malay Bwys."
Malay Bwys."
Malay Bwys."
Malay Robert
Malay Bwys."
Mala TINS Among Minings, Peko Wallsend again fell sharply, while Hamers-lev lost 15 cents to \$A1.87. Broken Hill South gave way 8 cents to \$A2.39 and Western Mining declined 13 cents to \$A1.81.

BHP fell another 13 cents to \$A5.02 among Industrials, while Great Lakes Paper Husky Uil Canadi Lilembe Copper Labart John Usi-wood Pet.... Pan Ocean Oil... Petrohus ₹ Seller.

GERMANY +

Aug. 27

HONG KONG

stone none > . . Ang. 24 Aug. 10 85.00 65.00 \$ 50 3.60 10.80 11.30 20.40 20 40 3.75 3.70 \$ 5. (Idustriciones) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Audi suganne production iong kong Leiepange.... long kong Transays... lutebison International. Do Do Protereno Ini rait Pacific Securities Jarando Matheson...... ol- rail Pacific securities 9.40 broad Matheman 81.50 ombard Insurence. 230.00

5.90

tex. Div. tlut. Div. 7 cents.

Rising costs 'force better clothing quality

"There have been startling increases in raw materials, finished fabrics and labour costs, and these fabrics and labour costs, and these far going to be reflected in the prices in the shops next spring."

Then "the crunch could come "and "the consumer is not going to pay fancy prices for secondarite merchandise."

Co., a Nassau subsidiary of Italian ENI, has borrowed in the start of the same arranged by Smith Recarries an interest rate in the same and in the start of the first five years.

EUROBONDS Market looks

ALL THUS

more THE EUROBUND market by slight more hopeful last.

Prices of straight dollar were up over the week, the straight dollar were up over the week.

convertibles fell. Turnover also significantly higher Though much of the imp ment was due to professions covering. dealers report some buying interest investment sources. Prices on the D-Mark a but sources report that at new levels there is some

of buying interest again, issue activity is experted resume quite soon, though, ably at higher coupon levels. were customary during

The Swiss banks are h increasing difficulty in office the 65 per cent. of issues. have to be placed domest The Dow Chemical Fr 15-year issue is to carry det of 61 per cent. compared the 6 per cent. Egure which been the norm for first-class of for the past few months. Most attention last week CONSUMERS WERE going to attach paramount importance to quality when prices rose, trade buyers at the International Men's Fashion Fair in Cologne were told by Mr. Derek Rose, chairman of the British Menswear Guild. The Guild, an export organisation of 21 men's clothing manufacturers, is making an intensive sales drive in Europe this autumn.

Mr. Rose said: "The very buoyant sales conditions in the men's wear industry during the past few years led to a deterioration in standards. Quantity became more important than quality. Those days are over.

"There have been startling in matterials finished"

Co., a Nassau subsidiary o

EXCHANGE CROSS-RATES

							- ;
Jug. 27	Franklure	New York	Parts	Brimseis	enaton	/m-tentam	7
Frankfuri N. York Paris (c) Brussels London *. Amt'dam	49,49-55 (75,325-54) 15,325-54) 6,65) 6; 109,536 63 -	2,456 4rd 3,675 700	22,050-060 3,751, 743 10,65-64 62,49-54	11.45-486 92 63.91 7.1821 75	6.075-070 2.4632-4636 1. +4 67 52.04; 90 -4627-6625	57.00-03 feu 20-75 lo 68-89; 8.42;-63;	. 14
Zurich	h Menon	3.037.041 at 0.8561-64	70,20 59 · • • • • • • • • • • • • • • • • • • •	S.06 08 S in New Commers	7.47-49 York 1.0033	112.48 78 42 U.S. S.	to the

COPENHAGEN 311g. 27 Harmester & W., Cop. Haurielsbank Dan. Landmusti Dan. Pavirsbank Dan. Sukkerfab., Superfos A. S., Kast Asiatie Hid., Finanshanken.... For. Bryggerier... For. Papuralonk., Gt. Northeru Hid. -0.61

	r is.	. – .	•	7	1.15	Dm	_	맺	- E	·	
-				_							1.13
	59	+0.1	18	5.2	4.E.G	96	-0.4	10	5.2	terom Australia	
20	315	3	18	5.8		444	_4		1.8	Adelaide Brighton Cem' (50r	1.58
		_Ö.5			JINGIUS A SECRECATION			15		Ukane Explorations	•ን ወፊ
30	76.8 d		18		В. М., Т	242	3	16	34	AlliedMafg, Endg. Indos./81	t2 65
				4.7		127	-0.1	15	5.9	to and Parlameters	1.90
ú		- 4	15	3,6	Bayer	107.1	-0.9	. 14	6,5 !	Ampol Explorations	0.66
-	100.6	+4.6	21 .	4.4	bever Hypo	296	-1.5	20	3.4	Ampol Petroleum	
ю	96.8	-0.2	48	4.9	PARE DAINS	295	-3			Assoc. Minerals	: 45
	632			0.6	Baver Vereinsbs.			20	3.3	Assoc. Portland Cament	†l.12
=					COM! MA ZUMIN.	174.2		. 17	5.0	\ssoc. Pulp l'aper (\$1)	: 1.60
10	77.3	0.5	Z	3.0	Contl. Gummi	82.6	-1.4		_	range rath rather (5.1)	18.60
ĮJ.	56.9	+0.Z	14 :	2.5	Detroles	326	-7	18	2.8	\ust. Con. Industries	
0	81.5	:	8	4.9	Demonstration of the second	247	·2	4517	3.4	A.N.I	L54
	117.5	+05	22	3 8	Degases					Aust Oil & Gas	:). 15
_	275	- 2.5 s		3.2	DOUBLE THE PERSON	141	-3	+16	5.5	Blue Metal Ind.	11.55
!						244.2	. ∸Q.1	18	3.7	Bougainville Mining.	2 62
-	49		14	2.8	Dresdner	182.3	8.0-	18	4.9	Honban Hill Denneistern	8 02
	617		M An								

	Volume Volume 1000's) 1.320 1.550 1.570 1.550 1.610	Bola Westruf FL 10 96.8 - 0.2 48 4.9 Rayer Hypothesis 295 - 3 30 3.3 Assoc. Minerala 45 - 110 Kest Asiatle Hid. 2601a - 2 - 34
•	OVERSEAS SHARE INFORMATION Investment \$ premium based of \$2.60 per £1-29 \(\) \(\) \(\) (29 \(\) \(\) \(\) Con	SurcConTstFL10
	NEW YORK Stock 27 24 Stock 27 24 Stock Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	Heri Altz Fl.20 117.5 - 0.5 22 3.8 Demag 1e1 - 3 e16 9.5 Hide Metal Ind. 1.15
	Stock 17 Continental Tele. 1914 1914 Joy Haunfacture 340, 340, Raytheon 2408 2408 Zapata	Hofland Fund
	Acque Markets 191, 193; Corring Glass 105 1045; Kauer Steel 135; 13 Kepublic Steel 22 223; Chile 3g 1983 1584; a607g Addressergraph 121, 110; CPCInternation 285 285; Kay 8 81; Reviou	HU.HollandF110
	Arche	Nat. Ned Ored Bis Fig. 47.7—0.5 12 5.0 kali Sals (DM100) 160 -1 Construction Con
	Alcan Jaminium 32: 32.; Commin. Engine 27:: 37:2 Koppers 32 32:2 Rock well Inter 27:2 27:8 Alac O.A	NiperC Cate
	Alicateny Power 19: 19: Day: Industries. 303, 503, Arogar Co 151, 151, Russ Togs. 113, 1119 Stock 27 24 Alicat Chemical. 33: 55: Daytin. 63, 63, Graduate Co 59 39: Saleway Stores. 32: 50: Stock 27 24	VanOmmeren 371 +6 20 5.4 Kriss Maffare/Dio 350 -10 15.4 2.8 g. & T. (25.9) 1.5 -1.2 Lesie 1.6 1.9 Krupe (DM100) 114.8 +2.8 — Hammersley-Holdings 1.87 -2.15 Por Plats 1.87
	Alis Chalmers 11 a 11 Delmonte	RimSch Ver F. 180 254.5 + 8.5 18 7.2 Linde 136 -0.5 14 5.1 Booker 1.56 -1.08 South Val 1.56 -1.08 -1.08 South Val 1.56 -1.08
	Amer. Armers. 361. 527. 97 Digitaphone	Royal DutchPl.20 106.2 - 0.6 561 6.8 M.A.N. DM 153 12 6.5 1.2.0 Aust. Invest. 1.14 1.6 1.14 1.6 1.14 1.6 1.14 1.6 1.14
	Amer. Crumandi. 231; 22-6 Divident Shares. 5.35 5.55 Long Island Ltg. 191; Scott Paper. 144s 141; Beil Telephone 401; 41 Amer. Eice. Pow'. 24. 24.1 Amer. Eice. Pow'. 24. 24.1 Amer. Eice. Pow'. 24. 24.1 Down Chemical 52.9 52.5 Long Land 34 5-4 Sendar Duc-Vest 639 58 Bownter Paper 13.70 4.77	Valeurop
	Amer. Medical 8 8 Eagle Picher 24 Lubricol	BRUSSELD Kheinsrahili Mildt. 98 8—22 0 Magellan Petroleum
	Anner, Motors, 18 18 18 18 18 18 18 18 18 18 18 18 18	Arted 4,700 +40 160 3.3 Thyseen 58.5 -0.3 7 5.9 Artes 2.96 -1.46 Western Deep 13.67
•	Amer. Tel. & Ic. 46. 46. 46. 47. 4 48. Methods Min. 18. 18. Methods Min. 18. Methods	Bekast B
	Anipes	Cockerill 1,320 + 16 160 4.5 Associated Furniture 2.75, Associated Furniture 2.75
	Arthree Stech 191. Fairchild Camers 513. 51 May Dept. Stores 281. 271. Southern	Fabrique Nst
:	Ashinat Oil	Intercom
-	Area Products 133 112 P.M.C. 153 153 153 Mark 178 179 179 179 189 179 189 189 189 189 189 189 189 189 189 18	La Royale Beige. 5,900 +40 250 4.2 Charter Cons. 21.4 -0.05 e 25 5.0 Wattons. 10.55 Nedha 236 1.5
	Panic America. 45 44 Formort Micks 15h 15h Mission Equities. 19 19 Std.Oil California 6226 65 Dontar	Preus Frank 7.750 -20 330 4.3 Green 2 1.72 1.7 4 5.4 5.5 50c. Generale 3.055 -5 150 4.9 Fr. Perus 218 -0.5 13 5.5 50c. Gen. Banque 5.630 -20 157 4.6 Cis. Bancure 587 -1 412 2.0 MILAN Rand Mines Properties 129
	Storting From Dick	Solvay A
	Bendix 32 52 Gannett 55 55 Nates Chemical 51 52 Sanstrand 173 173 Glast Yel winife 18.25 8.50	Un. Min. [1/80xh], 1,725 - 20 80 4.6 Undit Foncier 59.5 - 1.5 24 6.0 ANC 1,095 + 14 - 5.A. Breveres and Wines 12.5 - 1.5 24 6.0 ANC 1,095 + 14 - 5.A. Destillers and Wines 12.7 4 1,095 + 14 - 5.A. Destillers and Wines 12.7 4 1,095 + 14 - 5.A. Destillers and Wines 12.7 4 1,095 + 14 - 5.A. Destillers and Wines 12.7 4 1,095 + 14 - 5.A. Destillers and Wines 12.7 4 1,095 + 14 - 5.A. Destillers and Wines 12.7 4 1,095 + 14 - 5.A. Destillers and Wines 12.7 5 1,095 + 14 - 5.A. Destill
r	Rusck & Decker 118': 115': Gen. Cable	STOCKHOLM See Standard 1-0.8 -1.8 i.25 4.0 Garbon 15.700 - 200 6500 1.8 70llman 15.700 - 200 6500
	Percent 205	Aug. 21 Kroner — Kr. 2 Gal Latywate 140 — 2 — Dalmine
	174 175 General Motors 641 531 New England E2 221 Tessa Gull 243 25 1.4.C 17 17	Acts Copes. 148 4 2.6 Machines Bull 60.2 0.8 — Finalder 170 592, 555 — Bancs Occital 120 592, 555 — Bancs Occital 170 5 85 4 9 Visible 180 5 9 10 10 10 10 10 10 10 10 10 10 10 10 10
	Readway-Halle	Shielesan 135 - 2 8 5.9 Faribas 1.745 + 14 24.9 1.3 Gent Imob 594 + 46 15 0.2 Banco Exterior 575
	Radid 12 Getty (iii 112 112 Nihn States Fwr. 24 24 24 Insumerica 11 11 Instruction Corp. 114 114 115 Subers Watch 15 Gillette 57 Sthreet Airline 20 21 19 Insulation 51 51 51 51 51 51 51 5	Fagersta
	Burrington Xthn. 291 285 Goodrech B.F. 21: 21: Korton Simon 275 26-8 Tarvellers 305 51 Massov-Perguson 221: 225 Goodrech B.F. 21: 21: Korton Simon 275 26-8 Tri. Continental. 265: 265: Melasyr-Perguson 221: 225 Campbell Source 281: 281: Could Continental. 265: 265: Melasyr-Perguson 225: 25: Campbell Source 281: 281: Could Continental. 281: Could Continental. 281: 281: Could Continental.	
•	Cardinitinitiation 41 d 44 Gr. Alla Pac Ton 191. 19 Utilitionalor 415 Gr. His Cardiniti 161 161 Normale Mines Ess. 59	250 14 7 8 B. Luca 29 1. [0.5 b.3] Marian
	Cancer also the first of the fi	Tandarik B (Krit 112rr 4 4 4.2 Thomson Branck, 263 -2.1 8.4 5.6 Firell S.p.a. 14951-5 Corcince Uddebolm, 109 -1 6 5.2 Union Corn. 50 05 -0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
t.	Central S.W 20 19-1 Gall & Western 251. 2514 Pagille Gas	Vinterix 1.305 + 10 24 1.8 Rumanes
:	Cessus Amerist. 21: 21: Hanna Minner. 52: 52: PanAm World Air 6: 51: Unicommeries 24: 23: Peoples Dept. S., 1115; 124: Chase Manhattan 45: 45: 45: Heathelin	TORYO
	Chempeake Ohio 42 417 Holiday Inns	Canon. 251 12 2.4 12 2.5 12 2.4 185
	Cherysler 251: 24:a Hoover annual 221: 22 Peoples Gas. 281: 281: 40.8 Gypstm. 208: 208: 201: 173: 173: 173: 180: 180: 180: 180: 281: 180: 180: 180: 180: 180: 180: 180: 1	Fuji Photo Film 325 -1 15 2.3 Belly Boking 700 10 5 3.6 Americalinjan 180.5 9.5 6 3.5 Ponterrada 178 18 18 18 18 18 18 18 18 18 18 18 18 18
	CTI Financial. 40: 40: 40: 10: 17: 18 Puremon. 2 72 U.S. Shoes. 12: 12: Royal Bi. of Can. 56: 57 U.S. Steel. 29: 29: 12: Royal Bi. of Can. 56: 57 U.S. Steel. 29: 29: 29: Royal Financial Rand. 54: 58 Perion Elmen. 55 55 U.S. Steel. 29: 29: 29: Royal Financial Rand. 54: 54: 25: 25: 25: 25: 25: 25: 25: 25: 25: 25	Japan Airlines2440 - 10 8 1.6 Do. Do. Reg. 1.025 10 23 2.2 BrowspardKi600 2.900 80 2.6 Spiece
	Colesto Falm	Acoustant Sus 44
	Colms Alkman 101: 10-3 into Colms and 10-3 Philip Morra 1151; 1151; Visions Rec 173; 173; Stater Walker C., 10 10 tokum. Briest Sr. 501; 30-3 into Flavor 89 883 Philips Petror 535; 153; Walgreen	Matronshita 649 - 3 20 1.5 Grad M gdel Fro. 1.450 - 20 1.6 1.2 Follum 108.5 - 3 Mitmotishi Benk. 576 12 1.0 Hoffer 1a RN/V 127.500 - 1.7 10 10 10 10 10 10 10 10 10 10 10 10 10
	CominsCoof Am. 11': 11': Int. Nickel 515; 51': Pittston	Mitsukrahl
:	Commissivents. 18 18 Int. Tel. & Fel. 31 301; Polaroid	Sony
	- COMPANDO N. L. C. N. COL. 10 COLOR AND	Telin
; £	Consumer Power 25th 25th Johnson Johnson 114th 113th Parchetor 41 40th Woodworth 25th 25th West Count Frant 17th 17th Lentinental Can. 23th 25th Johnson Scripe. 20th 30th Construction 25th 25th 15th 25th 25th 25th 25th 25th 25th 25th 2	lorsy 269 1 12 2.2 Univer Usis 12 Sentent Sent
-		23 5.9 Assumed to the rights of the
	هكذامن المعلى	200

Nank of Rerouds Bidg , Hat VAV Aug. 17 1975.; 609p Old Court Fund Mgrs. Ltd.

Save & Prosper Districtions Ltd.

. Henry Schroder Wage & Co. Lid The (fire July 31) 59.75 2.31 transfer July 31, 510.35 0.00

UROBONDS

MAGE

Ay August 28 ly

UTHORISED UNIT TRUSTS (p***)

) (9) Abbey Unit Tat. Mgrs. Ltd. mbro Hse., Hutton, Grentwood, Essex E.P. Fund Managers
16. Finsbury Circus, ECCM 7RE. 01-223 7865
16. Pinsbury) (g) Allied Hambro Group

The Eber Group (a) Emblem Pd. Mingial, Co. Ltd.

1001.4	104.	125.7	34.7 - 0.8	0.81	
1001.4	104.	0.7	7.5	29.2 - 0.1	3.83
404.	0.3	3.83			
405.	0.4	0.3	3.83		
405.	0.4	0.3	3.83		
405.	0.4	0.3	3.83		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	3.85		
405.	0.4	0.4	0.4		
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4	0.4			
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
405.	0.4				
39. Conthall Avenue, R.C.2. \$1-538 5965 Sumblem Aug. 21... 56.5 59.1: 0.96 1) (g) Ansbacher Un. Mg. Co. Ltd. Noble Street. B.C.2. 91-505 4918 North America. 30.2 53.2 +0.2 1.49 3) (c) Archwey Unit TsL sign Lift. (a) (g) Equitas Securities Ltd. Hoes at Ang 15. Next sub day Sept. 5. s) (g) Barclays Unicorn					

28. Manument Street, E.C.3. 01-623 4851 villagery Square, E.C.3. 01-625 4851 villager Sichopagate Proj Save Mgmt, Co

(a) (c) Bridge Trust Mgmt. Co. Lid. Govett (John) Bridge Szempt. 96.9 101.00 6.26 Bridge Ov's's Gi 106.0 111.0 2.69

Great Winebester Unit Trust Prices on Aug. 14. Next 500 day Aug. 21 Prices on Aug. 22. Next dealing Aug. 29. (x) (c) Brown Shipiny & Co. Ltd. Magra: Foundary Court. E.C.3. 81-895 8220

(a) (c) Carliel U. it Fd. Mgrs. Ltd. Milburn Hse. Newcastle-men-Type. 21185 *Carliel Aug. 15...883. 70.8 2.73 *210 Arcan Units 69.3 71.8 2.73

lonian Unit Trust Mugmt. Ltd. Prices on Aug. 22. Next dealing Aug. 29 (a) Confederation Funds Mgt. Ltd. (a) (c) Jascot Securities Ltd.

Yield (a) (g) National Group

(a) (g) National Group

3. Norwick Street, R.C.A. 61.66 com

ALR 46.8—0.2 3.50

ALR 46.8—0.2 3.72

(a) (g) Rey Fund Managers Ltd.

(c) (g) London Wali Finsbury Square, E.C.1.

> (a) Mallet & Wedderburn Ltd. Metrop. Exempt. Fund Mars. Ltd. Minster Fund Managers Lid. Minster House, S.C.4. Phone 623 1850 Williaster Fund....|43.2 45.2,| 3.95

Morgan Gre: 13 unds Vis)Lapits|Aug.22.128.0 135.5 2.15 *ExemptFriAug.25:105.0 108.0 2.50 Vis)IncomeAug.22.46.6 49.0m, 5.70 See also Stock Exchange Dealings.

M. & G. (Scotland) Ltd. 21. Young St., Edinburgh 2. 601-225 5762 63. St. George's PL. Glasgow. 641-221 3311 0-1 as 'tOmo' dFd 1/32.0 34.5mg - 1.5| 5.98

8.98 •ClydeConvGr'th 50,5 •Clyde Conv. Inc. 47.2 •Clyde General... 61.0 •Clyde General... 69.3 •Clyde Righ Inc. 55.5 (a) (g) Mutual Unit Tst. Managers

[a] (a) (b) Jessel Britannia Group

[5] Speciment St. 2020 (BX 01-633 188)

[5] Speciment St. 2020 (BX 01-633 188)

[6] Speciment St. 2020 (BX 01-633 188)

[7] Speciment St. 2020 (BX 01-633 188)

[8] Speciment St. 2020 (BX 01-633 188)

[9] Specim Kieinwort Benson Unit Managers

| Kieinwort Benson Unit Managers | Managers |

Con Edine, 36, 7, 61.1 m.
Luft Ed ace 59, 7, 64.5 m.
Next dealing day ang. 31.

£ C Unit Trust Management Ltd.

£ Stock Exchange EC2N 187 64.582 2896

L£ Unit Trust S7, 2, 69,00 m. 5.27

Next dealing day Sept. 1.
Not available to puotic generally

L.S. Fund Managers Limited

28. Monuthean St., 26,21 3 31-623 261

29. Monuthean St., 26,21 3 31-62

29. Monuthean St

19. Athell Crescent, Edin. 3. 631-229 8821-2 Vlarget Kagle......28.7 30.4-0.1; 2.02 Vlarget Thistle... 34.5 35.6:-0.1 4.94 (g) (z) Pelican Units Admin. Ltd.

Provincial Life Inv. Co. Ltd. (a) (b) (c) Prudal Unit Tat. Mgrs.

Tyndali Uister Managers Ltd. (y) TSB Unit Tst. Managers Ltd. J. Henry Schroder Wagg & Co. Ltd.

413-418

INSURANCE. PROPERTY. BONDS

hbbey Life Assurance Co. Ltd. -1. St. Pad's Courchward, E.C.4. 248 9111

bey Eq. Aug. 23 50.4 52.1; AccUnit Aug. 23 23.1 24.1

Ebor Phoenix Assurance

Fidelity Life Assurance Ltd.

illegal methods of direct action heavy forries is a revision of t where other methods have failed present methods of handle and are prepared to act outside freight including a considerab

Gt. St. Helen's, London, SCS, 61-588 :717
Assured Bd Aug. 2 54,4 | —
End'wmentaAg.21 55.1 —

OFFSHORE AND OVERSEAS FUNDS (p+++)

Albany Management Co. Ltd.

2 me da la Regence B 1900, Brussels Pd. Fiducem BF...1,113 1,162 2,80 Bents Fund i.F....1,978 2,035 8,19

Net asset value Aug. 21.

NihonbashiJulyol 11,007 yen: — PO. Boz N4715, Nassan N.P Bahama

Butterfield Management Co. Ltd.

Darling Management Ltd. 50. Best St., Sidney, N.S.W., Anstralia Darling Fund..... A\$20.8022.35 -0.10; 5.00

Delta Group P.O. Box 1447, Namen, Bahamar

DeltaDrFd Aug.2; USSS.11 -0.19 • DeltaInv.lug.2; BSI.451.52 -0.04 • Delta UnitAug.2; 101.0 112.0; -2.5;

Diploma Fund Management Ltd.

La Colomberie Court, St. Heller, Jerse Diploma Int. Fds. 33.5 36.0;

N.A.V. Aug. 21 ...|US6|L31 |2.59|| -

Europaien Lux, F. 1,900 1,976;—11 | 3,54 Finance Union LP 393 409,—5 | 4,28

F. & C. Mngmt. Ltd. inv. Advisers

Ebor Management (Jersey)

First National New World Ed. Ltd

Pinciny Ster. Fds.
ceries A (Intinal): £4.23
Series B (Pacific): £4.23

Free World Fund Limited

i.T. Bermuda Ltd.

RutterBeld Redicing, Hamilton, Ref N.L.V. July 51...., US\$157.70 |

8k. of Bermunia Pront St. Hamita Ar Perry PacFujia. 22 Bis 24.05 -0.27 to Pacsi (g. J); 1 (6.52 GT. Dir Fd 7 Ap. 22 Bis 6.55

Hambros (Guernsey) Ld.

Grimshawe 1st. Management Lid.

Hill Samuel & Co. (Guernsey) Ltd.

Leferre St . Et. Peter Por Guernsey. C rustrasy Trust...;116.6 122.7;+8.1, 2.2 thill Samuel Oversees Fund S.A.

Japan & Far East Sees, Man. Connagent Centre, PO 803 '96, Hone Japan F. Kast Julysi, HK\$11.51

Jardine Fleming & Co, Lid.

Pedder Street, Hong Kous and inchastn Tety Has 300.810 artime Japan F. 1 Has 2-1.80

Sub day Aug. 31. * Equiv. SUS4: 42 NAV 2 Aug. 25. 1 NAV July 11.

Jersey Intal. Foud Managemt. Ltd 22, Hill St., St. Heller, Jersey. 0534 32 117 Int'l Gub Fal., US\$16.55

Jersey Svgs. Bk. Unit 1st. Mgrs. Lta 21, New St. St. Beller. Jersey 6534 3035 J.S.H. Units.........124,3 129.3 Prices at Aug. 22. Next sub day Aug. 29

king & Shaxson algrs. (Jersey) Ltd

L & B.T. Mngmnt. (Jersey) Ltd.

Prices at August 22.

(x) (c) (z) M. & G. Group SQuays, Tower fift. ECSR 680. 61-224 433 Island Inc. Units., 115.1 119.7—0.8152.27 Island &c. Units., 138.0 142.3 —1.042.27 •Atlantic Aug. 21. 1.828 1.978 —— •Aust&GenAug. 22.188 2.206; —— • Cayman B.

Samuel Mo: agu Ldn. Agts.

Anchor 'B' units. B\$0.85 1.01st

Morgan Grenfell Fds Mgt (CI) Ltd 19 Pollet St., St. Peter Port, Guernsey, C. Thannel Islands., 196.0 101.6:

Murray, Johnstone (Inv. Adviser)

183, Hope St., Glassow, C.2. 041-211 83;
"HopeStreet Fund| US\$22.21 - 211 uray Fund... US\$8.95 - NAV Aug. 15. 7 NAV Juby 31.

L & B.T. Management S.A.

Will Fund(Jersey)[29.99 10.00] ... Next sub. day Sept. 5.

on transport cafés.

A statement from their emission of tumes national officers over the week
"We believe the only lor end said: "We do not reject term solution to the problem

EURO-CURRENCY INTEREST RATES

U.S.Dollar

1616-1856 114-1154 1156-1216 1116-1158 1114-1154 1056-1118

Rates are nominal closing rates.

518-534 512-534 8-16-8-5 1-6-8-6 878-818 9-814

Long-term cartificate rates as follows: two years 94-95 per cent.; three years 4-95 per cent.; frair years 94-95 per cent.; and five years 94-95 per cent.

The following monimal rares were quoted for London dollar certificates of posts; one month [1256-114] per cent.; three months 1196-1176 per cent.; six reths 114-114 per cent.; one year 1013/6-104 per cent.

† Short-term rates are call for sterling. U.S. dollars and Canadian dollars are a days' notice for guilders, marks and Swigs France.

Obort-term ... 7814 - 1624 Unya motion

SHARE INFORMATION SERVICE: NOTES

Money & Exchanges

was given on the first three days of the week by purchases of various bills. Easier conditions were seen later in the week with no official intervention on Thurscalled on to give large assistance to the Discount nurket, including overnight loans at Minimum of the first three days of the week by purchases of various bills. Easier conditions were seen later in the week with no official intervention on Thursday, and a small amount of morphing up on Friday.

The York Robe Robe 1973 Spread Can be authorities were to the Discount nurket, including overnight loans at Minimum of the first three days of the week by purchases of various bills. Easier conditions were seen later in the week, with no official intervention on Thursday, and a small amount of morphing up on Friday.

The York Robe 1973 Spread Can be authorities were to the Discount nurket, including overnight loans at Minimum of the first three days of the week by purchases of the week with no official intervention on Thursday, and a small amount of morphing up on Friday.

The York Robe 1973 Spread Can be authorities were to the Discount nurket, including overnight loans at Minimum of the first three days of the week by purchases of the week by p

The dollar continued to make

rine douar continued to make gains in terms of the other major currencies and sterling fell 521 the convertible franc: closing financial franc states and anticipation of 16.8518.71 4 Rate given are for comprime rates and anticipation of 16.8518.71 4 Rate given is commercial; America's July trade formers closing financial enter 1721 to 1721 America's July trade figures cloting financial rate 1,638-1,443.

Ang. 24 2973	Secretary Certificates of deposits	luter-bank	Local Authority deposit ^a	Local Auth- negotiable bonds	Firence boxee deposit	Company deposits	Discount market daposits	Treesory bills o	Penk bills ø	Pine trade
Overnight		18-1819	11-12 13-14	=	=	-	9 18Jg	= :	Ξ.	=
aye or Eye totage o wonth o wonths o months o months	142a-14 148a-141a 148a-141a	15-18-9 141g 145q 141g-145q 141g-145q 141g-145q 185g-14 185g-14	14-141g 141g-15 14-141g 127g-141g 127g-14 121g-161q	1816 1216 1816 1218 1816 1218 1816 1219 816 1219 1816 1219 1816 1219 1816 121	1412-1454 1454-15 1454-15 1456-15 1414-1416 14 1414	11111111	101g-105q 	# # # # # # # # # # # # # # # # # # #	1974-1974	161g-141g 161g-141g 161g-141g 161g-141g

87g-91g 67g-91g 191g-103g 191g-103g 10-1914 8-914

14-34 414-5 314-534 514-515

512-8 534-6 8-814 7-714 712-734 758-718

Local numberrities and finance houses seven days' notice, others seven days fixed. *Longer-term local authorities age rates nominally 124-124 per cent. for five years; 124-13 per cent for four years; and 124-124 per cent. for five & Bank hill rates in table are buying rates for prime paper, buying rate for memonth bank hills about 134 per and fear-mouth trade hills 154-14 per cent. Approximate selling rate for memonth Treasury hills 144 per cent. Approximate selling rate for one-mouth bank hills 12-124 per cent. Approximate selling rate for one-mouth bank hills 12-124 per cent. Approximate selling rate for one-mouth bank hills 12-124 per cent. Approximate selling rate for one-mouth trade hills 12-124 per cent. Approximate selling rate for one-mouth trade hills 12-124 per cent. Approximate selling rate for one-mouth trade hills 12-124 per cent.

specific Accounts Deposit serviced a basic 8.12 per cent. In the April June quarter if withdrawn within that quarter, and The Financial Thes. published this specific serviced a basic 8.12 per cent. In the April June quarter if withdrawn within that quarter, and The Financial Thes. published this specific and so in the July Sept. quarter basic autorest accrues at a rate of 7.23 per cent for deposits withdrawn within \$125.00 tair recipily \$263.30 tair and \$1.50.00 tair points of the cond of the quarter thy averaging the Treasury bill rate for some Second class points paid at The 2.5 per cent. mery bills: Average tender rate of discount 18,8250 per cent.

SHARE INFORMATION SERVICE: NOTES

timbre otherwise indicated strices are to percent, and insurance; reserve allocations of the strices are to demonstrations were as greated to the strices and insurance; reserve allocations of the strices are to demonstrated to the strices are to the strices and to right in the strices are to the strices and to right to the strices are to the strices and to right to the strices are to the strices and the strices are to the strices and the strices are to the strices are to the strices and the strices are to the strices are to the strices are to the strices are to the strices and the strices are to the stri

Bank of England Minimum

Lending Rate 111%

(since July 27, 1973)

(since July 27, 1973)

Shortterm interest rates were lending rate, to eight or nine and houses were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, least least least lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down flauses. In the early part of the week lending rate, to eight or nine bank balances were run down. In the early part of the week lending rate, to eight or nine bank balance

OTHER MARKET RATES

I Based on rates quoted by specialist lealers. Other rates may be quoted else-where. (sp) Salling rate. 4 Commercial are. Financial rate 24,20-24,50.

> FORWARD RATES - One Mooth Three mouths New York 1.15 1.05 c.pm 5.05.2.95 c.pm Montreal 1.80 1.65 c.pm 5.15 4 95 c.pm Amet dam 44, 314 c.pm 1.014 94 c.pm 1.05 75 c.pm 1.215 195 c.pm 1.05 pm Sandays and holidays. U.S. ashariptions 5125,80 tair regists 524,30 tair regists 524,30 tair engils per annum. Second class possage paid at New York. N.Y.

ac.accums.og.25/26.1 24.1 do. Abbey Pri Aug. | 148.8 185.5 do. Acc Unit Aug. | 131.5 138.5 do. Acc Unit Aug. | 134.5 141.6 to. Pen Unit Aug. | 134.5 141.6 to. Pen Unit Aug. | 158.6 61.7 do. Pen Unit Aug. | 158.6 61.7 do. Atlantic Assurance Co. Ltd. Atherite Res. Militarients. B'estat 218 All-w'Der Ac Un. 95.0 100.0 — — when Fe Units. 125.0 — — Pension Fé Units. 127.0 — Canada Life Assurence Company 4. Charles II Street, S.W.1. 91-939 6120 Growth Fd Aug. 1; 51.7 Ret'mt Fd Aug. 5; 108.7 Palaneed Bots 916 969-2 — Paguity Bosd 845 892-2 — Property Bosd 987 £10,44 —— Capital Life Assurance ♥Firstlinits fly 30171.1 24.7 — ♥Prig Un's fly 31,45.5 47.7; — The City of Watminstr. Age, Co. Ltd. Registed Bosse, 4. White Horse Rd., Creyden CRO 25A. 624 6044 Creydon CRO ESA. 684 884

WesterrUtsJy 514-14 43.4

WesterrUtsJy 516 60.0

WespeculatorJly 30 41.5

WespeculatorJly 30 41.5

WespeculatorJly 30 41.5 Second Managed Fund #Perform'ee Jy 31 110.2 #Perform'ee Jy 31 107.8 #Perform'ee Jy 31 107.8 #Perform'ee Jy 31 100.0 #Perfo Commercial Union Group
St. Relen's 7 Understart, R.C.5. 61-885 7500
VariableAnAcUta 54.??
Do. Annuity Uta 13.25 Cornhill Insurance Co. Life. 32. Cornhill. E.C.3. 81-636 5419 23. Cornhill insurance Co. 2.10.
25. Cornhill E.C.3.
25. Cornhill E.C.3.
25. Cornhill E.C.3.
26.3. Spici Aug. 15.
26.3. Spici Aug. 15. Crescent Life Ass. Co. Ltd. Braswick Has, Midahd, Berks, Midahd 3655 Ures.Pin'd Inv.Fd|48.5 50.8| Crusader Insurance Co. Ltd.

Bowring Blogs., Towar Pt. EC3 01-22 5031 Growth PropAug/[59.5 62.5]

Dominion-Lincoln Equity Assur. 3-34 Mainstein St. W.C.2 81-528 5881 L'la Glyn Aug 23. (187.4

Growth & Sec. Life Ass. Soc. Ltd. CL-883 7107 iambro Life Assurance Limited . Old Park Lam, London, W.1. 429 9037 Hodge Life Assurance Co. Ltd. Imperial Life Ass. Cs. of Causda Imperial Life Boos. Guidfort 7125 #GrowthFdAug2448.7 53.0—0.8 — Pen.Gth.Fd.Aug2439.8 45.2—0.7 — The Individual Life has Co. Ltd. 117. Old Broad Street, E.C.1. 01-588 1730 Drayton Bond Ind. Savings Plan Wilanged Brita. 96.4 101.5-6.1 Property Units. 98.6 103 6;4.1 Pequity Units. 86.5 91.1-1.6 Prized Im. Units 98.7 104.0+8.1

Riveriment Annuny Lite Assist.

8. Deverent Court, W.L.2.

14-53 583

15-16 Bquity Fud93.6 100.7 - 2.3 - 100 Bquity Fud93.6 100.7 - 2.3 - 100 Bquity Fud93.6 100.7 - 2.3 - 100 Bquity Fud94.6 103.7 - 100 Bquity Fue 104.0 Bquity Irish Life Assurance Co. Ltd. 11, Finsbury Square. B.C.2. 62-528 5285 BineChip Unit Fd.62.8 66.1 2.83 PropMiddlesAugl, 144.7 152.5 King & Shaxson Ltd. 01-623 3-631

Langham Life Assurance Co. Ltj. L'in Glyn Aug 23. (187.4) Midal Hac. Pinsbury Sc. ECI 91-428 etc. Midal Hac. Pinsbur

Life & Equity Assurance Life Assur. Co. of Pennsylvania S-42, New Bond St. SW1Y 480 in 483 8 PACOP Unite...... 922 968 Lloyd's Life Assurance t.id.

11. Leadenhall St., EGSM 71.8. 81-53 652
L'MultGr.FdAuge; 0.8556 Magna Assurance Company Ltd. 18 Checoers Sq. Urbridge, Mgr. Uzb. 3218 Magna Mag'n Fd. 107.4 Mnfrs. Life Insur. Co. (U.K.) 14d. Manulife Bouse, St. George's Way. Stevenage, Herts. SGI 1HP, Styring. SGHI Whanulatelay Musical. B 34.5—0.7 Marine & Gen. Mulual Lite Ass. Soc. 1. St. Swithin's Lane. E.C.4 61-623 3211 Squatink Aug. 10., 124.5 127.1 Nation Life insurance Co Ltd.
Nation Bac. Tedington, Mgr. 81-97 891
9Nation Prophés. £1,462 1,559 NEL Pensions Limited NEL PERSONS AMBIECE
Mileo Court, Dording, Surrey.

Neiex Acem Unit. 65.8 67.1 0.3
Neiex Application 55.3 59.2 1.9
Next subscription day Sept. 5.
Norwich Union Insurance Group
P.O. Box 4, Morwich.

NOR.884 N'w'h linit Aug. 16; 136.9 | -Oaklife Assurance Ltd. 1-6, Barley Street, Will IDA. \$1-380 122 Oaklife Man. Fd....|95.4 100.4|| ___ Old Broad Street Sees. Assur. 14d. 20, King Street, London, B.C.2. \$1-600 Kill Phoenix Assurance Co. Ltd. 45 King William St. ECep 4FR 51-556 9876 wW'thas dBond 94.2 99.2;

Prop. Equity & Life Assec. Co.
119. Crawford Street, WiB 2AS.

WhoteSith PropRd 160.7

WDo. Sur. Man. 105.1 -0.4

WDo. Balagric Bd. 100 Property Growth Assur. Co. Ltd.

13. Brook Street. W.1.

14. Brook Street. W.1.

15. Brook Street. W.1.

16. Brook Street. W.1

Shareholders Excelleur in. Cp. S.A. 37, Rue Notre-Dame, Lexemi NAV open Aug. 23, UdSo.50 Singer & Friedlander Lan. Ageats ienta Aug. 20 Plan 11-2.25 +.5.J Stater Wather tol. High (Jersey) 1-6 Church St. St. Hotter, Jersey 4634 Wa Value at Aug. 54 Next dealing Aug. 22, 14. rge Aldringer Luxembours ActAnotValAng 23.5551 / 0.74 /-1.54 (c) Standard . . . hase Bk. C.i. Ltd.

target trust Mgrs. (Cayman) titd. tokyo Pacific Holdings N.V. indmis Management Co., N.V. Cu NAV per share Aug. 22, 20239. lokvo Pacific Hidrs (Schloard) NV. Triumph Oceanic Int. Fd. Alars. Tyndali Managers (Bermuda) Ltd.

Tyndall Managers (J.rsey) Ltd. Prices at Aug. S. Next sub. day Utd. States Growth inv. Tst. N.V. U.S. Growth lav., USS4.29 6.49, 0.77 United States Tst. Intnl. Adv. Co. IA, ree Aldringer, Luxembourg. U.S.Trust Inv.Fd. \$15.95 |+0.22 0.75

Vavasseur burst .avestors Limited Net asset value Aug. 17. P.L.Int.Mug.Pett. Uss8-67 ,-0.44 Wales Unit Inv. Ltd.

Water Trusts prices obtainable Bank of New South Water 81-5

1.59 CmmktTsJJy39£12.56 12.5) 2.18 Cv.Bd. Fd. Aug.25: USS 9.02 40.14 2.28 Enrgy Int. Aug.23, USS 9.1.69 +0.11 di GrechStSFd Jly5! USS9.30 -1.0 1.84

moncases. 2 Otheres prices menus-expenses. 5 Today's prices. c Yight on offer prices. d Estimated. p To-opening price. h Distribution free of taxes. r Offered price includes expenses except gent's communi-p Offered price includes all expense bought through managers, a Previous da pruce. Whet of the or realised cape gains. I Guernaey yield. S Suspended

	UNII IKUSI	PKI	CES
ng in-	Prices in pence	Aug	264 28
ige sht nd	National Group (1) Nov. Unit 'D' second Series. Century Trust. Kat.Consolidated Unit Trust	44.0 42.0	165.8 45.7
of he	Universal Second Unit Trust Commercial Consolidated Hundred Trust	94.5 43.6 48.0 404.0	99.5 44.3 49.7 418.4 52.8
ng le	Investors General Trust Provincest Investors Server 1	'240.0	250.4 134.0
•		\$ 51	O.42 10

 North John St. Liverpool 13 PRoyalShield End 104.2 110.5 ... Save and Prosper Group Schroder Assurance Lid. 319-23 H. Rolborn WCIV 7Ph VFlexible FdAu₁23'94.2 99.3 Scot. Widows Fnd. & Life Ass. Sec. J. St. Andrews So., Edinbergs ESS 179 vinvestrflyAug.1,344.8 349.7 Sun Life of Canada (U.K.) Ltd. 2. 3. 4 Cocksons St. SWIV SBR 93 Maple Lesi Aug. 24: 157.9 :--2.0 Prident Investors Life Assurance.

97-681 97-7-1dentFdAug.24:150.5 169.5 ### Windont Fid. Aug. 28: 150.5 159.5 | 17 mail Assurance Ltd. | 18. Canyage Road, Briston | 172 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 150.5 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1 +0.2

Tyndall Pension Ltd. 18. Canyage Road, Britol.
PerPenPlanAng.1: 78.6
+wayMdPnFt A1: 101.0
kqtp PenPdAugi: 106.8
liondPenPd Augi: 100.8 NEXT QUD. CLT SOOL 1. Mariowe Hee. Lloyds ave. 8C3 91-68 948 Total Growth Fd., 94.3 99.5

Vavasseur Life Assurance Ltd. Welfare Insurance Company Ltd. Welfare Insurance Company Ltd.
The Lear, Folkations, Kerr. 1933 Street
knemp Flex. Fd. 99.2
disemps Prop. Fd. 117.7
kkpt. lav. Tst. Fd. 98.7
eFlexible Fund. 91.4 -1.4
elav'un't Tst. Fd. 1. 2 -0.2
eMoneymaker Fd. 99.9 -1.7
eMindsor Life Assec. Co. Ltd.
1. High Street. Windsor.
Life Investorphan. 46.5 -48.9
future Asrd Jr th. 57.0
det mt Asrd Frase 217.47

HOTES s Yield allows ros all buying expe pow Penne careor where otherwise indi-cared. ? Spince premium insurance bonds. The of the or calined capital gauss. I index.—Not evallable: exchange restric-

APPOINTMENTS

Senior PR man

CORPORATE/FINANCIAL

Our client, a leading public relations consultancy, is looking for an outstanding PR man to come in as a

He will be compatent and experienced in corporate and financial PR, mature enough to lead a group of experienced executives, and ambitious enough to make a significant management contribution to the growth of the company's professional reputation

He will have a demonstrable record of achieve bining outstanding professionalism and business competence. He will probably be in his thirties. He will certainly have enjoyed considera experience of working with senior executives of large enterorises either in Industry, Commerce or

it is unlikely that anyone currently earning less than £4,000 p.a. would have the necessary experie

> THE PAINLESS WAY TO FIND A

> > SENIOR SECRETARY

If you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency, then you also need a high-calibre service to

interview and short-list applicants for you. Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION of

MERCHANT BANK

bank require Manager for opening of London Office. (Aged 30/45.) The

appointed must be experienced in banking and have a good commercial

background. The position offers score for an energetic individual wishing advancement and seeking challenging

opportunities. Salary by negotiation. Reply to Box No. T.2561. Financial Times, 10. Cannon Street. EC4P 4BY.

STOCKBROKERS

CLERKS Permanent positions available for evenienced Transfer, Ledger, Divideed, Contract eferks, etc. Good salary plas luncheon vouthers and bonus.

Apply Evans Employment Agency Ltd. 15. Copthall Avenue, E.C.2. 01-628 0985.

APPOINTMENTS

EXECUTIVE SECRETARY Fully qualified City Secretary seeks

retary/Administrative Assistant posi-T2S62, Financial Times, 10, Campon Street, EC4P 4BY.

Self-Drive

ROLLS-ROYCE

Silver Shadows

Fitzwilliams 01-586 4466/7

Aquablter ' Aquablter! Aquablter! Three months SAFER SMOKING for E3. Adaes all clearettes mild by filtering out 77°, or the NICOTINE and HOT TARS NOW a NEW IMPROVED PRODUCT in packs of 100 direct from U S.A. Send £3 cheque or Pastal Order to Deot. F.T. EBOR WARE-HOUSES. P.O. Egg. 66. Bingley. Yorks. BD16 2BT RVERSIONARY INTERESTS. Specialists for Sale. Monthly Authon of private treaty E. H. Foster and Cranbeld. 6 Poullry. London. E.C. 2, 01-248 1451.

CORPORATION

CAERPHILLY BONDS

ART GALLERIES

ings and drawings on view weekdays 10-5. Sats, 10.1-30. Brutan Streef W.1. 493 1572-3.

ALWIN GALLARY, Major Enhibition of Sculpture, "BRONZE SILVER & GOLD." Collectors Items by Armiliage, Avrion. Boltomier, Cesar. Chadwick, Frink. Heyworth, Rice Wynae. 9-10. Graiton St. London, W 1. Open 10-5 weekdays only, 199 0314.

MARJORIE PARR GALLERY. 285. King's Rd. Chelsea. S.W.3. EVELYN WILLIAMS Rehe's 6 Wax sculpture. also Paintings Scripture. Postery by Gallery artists. Until Sept. 1. Open all day Saturday. Closed Munday. Aug. 27 and Tucsday.

Aug. 28.

AGNEW GALLERY, 43. Old Bond St., W.1

G1-523 6176. MODERN BRITISM

DRAWINGS 1900-1973. Until 31st

August Mon.-Fri. 9.30-5.30.

KAPLAN GALLERY, 6. Duke Street, St.

Jamer's, S.W.1. 19th and 20th Century

French Paintings. Mon.-Fri. 10-6.

MARLEBROUGH

MARLEBROUGH

And 6 Albemson Street

SELECTED EUROPEAN MASTERS

of the 19th and 20th Centures

including important works by BACON.

BONNARO. BRAQUE GRIS. HEP
WORTH. KONOSCHKA. ROUAULT.

SUTMERLAND. UTFILLO and others'

Catalogue My Bustrated in colour

Examination in the street

August Marlebrough CRAPHICS LTD. 1:18

MARLEGROUGH GRAPHICS LTD. 17-18 Old Bond Street, W1. PRINTS AND MULTIPLES BY GALLERY ARTISTS. Dalv 10-5 30. Satu. 10-1. Admission

omet. Galleries. 40. Albemarle Street Piccadilly W.1. Modern British and European Paintings of Charm and Distinction. John Bertham-Dinsdie G"Clipper Ships and Sea Battley" and at 22 Bury Street. St James's. 5.W.1. Fine Victorian Paintings.

ROYAL ACADEMY OF ARTS. ULI NIMPTSCH R.A.—Sculptor, Admission 30p (Mondays 20p), Students and gen-sioners half price. Weekdays 10-6. Sundays 12-6.

ARGOYLE, Wise, dine, dance 11 p.m. 3.30 a.m. Cont. mriprease Midnt-2 a.m. 69-70 Dean Street, W.1. Res. 437 6455

CUS ANGEL, 14. Berkeley Street, London, W.C.1. International Cabaret, Good food. Dancing to 2 bands. Immediate admission. Res. 629 1443.

EYE. Regent Street, 234 5007. Air Cond. Lavish Sperfacular "Lib and Let Lib." ETL. Fox. Locktail Dinner. Champagne Brandy and Coffee. £6.95 or a la sarie.

CELEBRITY. 17 New Bond Street. SPEC-TACULAR Floor Shows. Good food. Darking to I bands. Immediate admis-com. Res. 493 7656.

CLUBS

London. W 499 0314.

30 Sept. 1974
Apply to Treasurer

F. Caerphilly UDC
Council Offices.
Caerphilly. Glamor.
gan. CF8 2WX.

MINIMUM £500

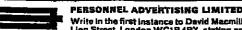
2 or 3 years

LOANS

Min. £3,000

WANTED

PERSONAL



Write in the first instance to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London WC1R 4PX, stating any companies to whom you do not wish your application forwarded and quoting GRS266.

C.A., A.C.A. A.C.C.A., or A.C.M.A.

Aged under 30 £4,500

A qualification is not an end in itself. Ability, drive, application and enthusiasm are needed to meet our clients' eds. Well established, growing companies and financial institutions, they offer opportunities that can, in time, lead to Partnerships or Board appointments.

Many interesting positions are now available where useful experience can be gained and responsibility developed. These cover financial a counting, systems auditing, taxation, management accounting and consultancy. Some could offer a basis for J. Dip.M.A. surdies.

Most vacancies are in, or around London but some exist in the provinces—notably 5.W. England—and there are others on the Continent and in Africa.

Aware of the importance of enlightened career planning, we take great pains to try and ensure that employer and employer belong together. However, all personal information are ever released to a third party without the applicant's express permission being obtained.

Depending on qualifications and experience, client firms are offering commencing salaries of up to £4,500, more overseas, and there are often substantial fringe benefits in

If you would care to be considered for one of these opportunities, please write briefly, in complete confidence and without commitment, to Peter Barnett, Senior Consultant,

Beckwell Management Search Ltd.

A COCCARO N CHI KAMPAMESI DI LANTRADA - BENELDI - CAMPA - PEAALE Maso - MEMBA - Pienia Rea - COMANDIANA - CPANI - BA - WILT CERMANA

METAL TRADER

A major international Canadian industrial group has an opening for a mature metal trader. The applicant will probably have five years experience in metal trading and knowledge of commodity exchanges including expenise in purchasing secondary non-ferrous metals. The post will appeal to applicants seeking an interesting career opportunity to use their flexibility and initiative. Commensurate remuneration. Location: Toronto, Canada.

Reply in confidence to Box T2540, Financial

Times, 10 Cannon Street, EC4P 4BY.

RESEARCH DEPARTMENT SECRETARY

Stockbrokers, medium size, seek an experienced Secretary for their Institutional Research Department. Work will include typing of reports (IB.M. composer), correspondence and records. Write Box T 2560. Financial Times. 10, Cannon Street, EC4P 48Y

INVESTMENT ANALYST

A medium sized firm of London stockbrokers have a vacancy in their specialist Institutional Research department for a trainee investment analyst. The successful candidate, aged below 30, is likely to be a graduate (or equivalent) with perhaps some experience gained from stockbroking, industry or consultancy. Salary negotiable. Apply with curriculum vitae. Box T.2539, Financial Times, 10, Gannon Street, EC4P 4BY

CREDIT ANALYST, C2 300 n.a. up to 25 INTERNATIONAL BANKERS E.C.S. re-international Bankers E.C.S. Min 2 author exp. Forex instructions classes a cap = Part 1 AIB Lai', 01-637 19-25, view to dealership. £2,300 07-31 ATA Selection.

COMPANY NOTICES

GESTETNER

Dividend Shareholders will receive 5.5°, interim dividend on 12th September. Capital Shares will be sent on 71st September to holders of Capital Shares registered on 13th August :-

Ordinary 'A' Ordinary 139.41p 155a 0088710 For each share held. .0098630 holders will receive per share

Bearer Holders should lodge coupons 95 with barclays Bank Limited (Branch Securities Department), 54 Lombard Street, London EC3P 3AH. Dividend Shareholders should lodge three clear days before 12th September for 5.5% dividend. Capital Shareholders should lodge | with allotment instructions) on or after 14th September for new capital shares.

CHARTER CONSOLIDATED OVERSEAS N.V. Loan 7100-1972/1987-Fr.Frs. 100,000,000.

The redemption of October 1, 1973, for which a sum of Frs. 2,000,000 -- is planned has been completely repurchased at the Stock Exchange.

Paying Agent

BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

MORTGAGES

SHORT-TERM FINANCE AVAILABLE

Funds available on First Mortgage Security for periods of up to 12 months. All enquiries, with full details, to:-PORTLAND HINDE ACCEPTANCE LIMITED,

29, Chesham Street, S.W.I.

Dutch face uphill struggle against inflation—OECD

BY RUPERT CORNWELL

uphill struggle to overcome the unemployment — now standing twin problems of rapid inflation at slightly under 3 per cent. of for Economic Co-operation and and are mostly of a medium Development on the Dutch term nature.

ably shortages of certain foods lost their jobs in the recent and aggressive wage bargaining labour shake-out.

THE NETHERLANDS faces an Its suggestions for reducing and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably IN THE last two or three years — A considerable proportion of French Mediterranean wine, and a level of unemployment not the work force — are inevitably in the proportion of the proportion of

Apart from adopting higher The report states that Holland, growth targets to allow the work as a small and traditionally open force to expand, the OECD sugcountry, is highly vulnerable to gests that the Government might imported inflation, despite appreals on need to step up its regional ciation in the value of the manpower policies and improve guilder. Domestic factors, not-retraining facilities for men who

by unions to achieve a fairer Forecasts by the Dutch auth-distribution of income, have also orities of a 4 per cent. output played a part. growth for 1973 may prove con-Dutch authorities are urged to servative in the light of sustained

wake of French killing

BY RUPERT CORNWELL

THE MURDER of a bus driver can be achieved by legislation

Mass rally

No trams or buses will run n the town to-morrow as a mark THE INDUSTRIAL and investment

death has provoked is explained by the increasing animosity towards North African workers throughout the South of France, and the Masseille incident.

THE MURDER of a bus driver in Marseilles by a 35-year-old Algerian, has dangerously increased tension between the city's French and North African communities. It has also provoked widespread criticism that France's existing immigration laws are inadequate.

Tram and bus drivers went on strike after the stabbing, while a delegation of local transport workers met the police prefect to-day to request better security measures for both drivers and passengers, five of whom were injured in Saturday's incident.

of respect to the dead man, M. Desire-Emile Gerlache, aged 49. In the afternoon a mass rally is planned by the self-styled Marcus Vinicius Pratini de Marseilles Defence Committee Moraes. Minister for Industry and Commerce, and Dr. Antinonio immigration of foreign workers into France.

The backlash M. Gerlache's death has provoked is explained

Ministry jobs dispersal: five sites under study

CIVIL SERVICE chiefs are ex- possible civil Service their are expossible sites — Glasgow, amining five sites in Britain as Plymouth, Swindon or Teesside—possible locations for 6,000 as an alternative to Cardiff.

Ministry of Defence jobs, an MP Mr. Baker's letter disclosed said sesterday.

carth, Glasgow) said Mr. Kenneth gow corporation.

Baker, Civil Service Minister, had Mr. Taylor said he was told him Cardiff, Glasgow, "absolutely delighted" that Plymouth, Swindon and Teesside Glasgow was in the running for the Ministry jobs. PETERBOROUGH . were all in the running.

The Hardman Committee on

Cry Treasurer. Town
Hall. Peterborough.
Pit 1HO. Tel. 0733
63141. Ext. 101.

The Hardman Committee on the dispersal of Government work from London had suggested the new town of Milton Kernes new town of Milton Keynes,
Bucks., as the home for nearly
11,000 Ministry of Defence

added it had been agreed to exable for factory and warehouse plore the possibility of transferring about 4.000 to Milton A rehabilitation scheme is to be keynes and 6,000 to Cardiff. They were also looking at other spaces.

said vesterday that discussions would take place
Mr. Edward Taylor (C. Cath- next month with officials of Glas-

Site is bought for industry

Mr. Taylor said he had received A NEW industrial estate is a letter from Mr. Baker saying planned by Glasgow Corporation there had been talks with the for the Maryhill district with the New Town Development Corporation of providing 500 inde-New Town Development Corporation about the proposal to send Ministry of Defence staff there.

"They have been described by the proposal to send Ministry of Defence staff there."

"They have been described by the proposal to send Ministry of Defence staff there."

"They have been described by the proposal to send Ministry of Defence staff there." Ministry of Defence staff there.

"They share with us the acres of derelict ground belong-reservations noted in the report Dawsholm Road for £40,000 and about the feasibility of this," this, with other land acquired, said Mr. Baker's letter, which will make about 16 acres available.

REGIONAL MARKETS

BELFAST Finat 64 pc 30..... £681; 64 — e14.7 Albany Inv. (30p)
funity Ptg. (5p) 26 £25 1.8 4.8 Splinning...
Flughes (51 £1.... 120 8 1.3 6.7 Endy (5.1 A.1.)
Frish Sch Inv. 431; 6 | 1.1 5.4 Er watz En. tbp

RMSH EXCHANGE | Second Comp. | Cont. | Cont.

Expansion in Sicily

BY EDMUND PENNING-ROWSELL

pani on the west side has had the slightly dubious record of A blessing

THEATRES

AMBASSADORS, 836 1171. Evgs. B. Mais. Tues 2.45. Sets 5.00 and 8.00. Agetha Christies THE MOUSETRAP 21st COMING-OF-AGE YEAR

APOLLO, 437 2563. Raduced propression and applications of the previews Apg.-29 Sept. 3 at 8.0. WENDY CRAIG INFINISHING TOUCHES A New Jean Kerr Comedy Directed by NIGEL PATRICK Pirst Night Tues. Sept. 4 at 7.0

COLLEGIATE. Gordon St. WC1, 387 9629
Evenings 8.00. Frl. and Sat. 9.30 8.30.
"Classic Wonderful. Great." 5 Exp.
WEST SIDE STORY IS back
Stands brilliandy on its own merits. E.N.

COMEDY. 930 2578, Evenings 8.00.
Mail Thurs 3.0 Sal 5.15 and 8.30.
Mail Thurs SCOPIELD III
SAVAGES BY CHRISTOPHER HAMPTON.
FAP AND AWAY BEST PLAY AND
PERFORMANCE IN WEST END. F.T.

CRITERION. 930 3216. Air cond. Evs. 8.
Sat. 5.30 and 8 40. Mat. Wed. 3. Richard
Briers. Sheila Hancock. Anna CalderMarshalli, Michael Addridge. David Burko.
Bridget Turier in Alan Aytkbourn's
ABSURD PERSON SINGULAR
"FUNNIEST COMEDY IN TOWN." E.S.

ORURY LANE. S3b BIOS.
Evenings 7.30. Mats. Wed. and Sat 2.30.
ANNE ROGERS, THORA HIRD
TONY ERITTON IN
LONDON'S HAPPIEST MUSICAL
"IT'S Yes, Yes. Nanctic." E. News.

HAYMARKET, 930 9837. EVENINGS 3.0.
MAI: Wed 2.30 9837. EVENINGS 3.0.
WENDY HILLER PETER BARKWORTH
CROWN MATRIMONIAL
"A RIGHT ROYAL SUCCESS." D E4

ADELPHI. 536 76
EVS. 7.30, Mars. Thurs. 3.0 and Sat. .
LONDON'S GREATEST MUSICAL
SHOW BOAT
With the immortal Songs of
KERN AND HAMMERSTEIN.
OVER 800 PERFORMANCES.

there has been a good deal of publicity in Britain for Italian for

paris on the west side has had the slightly dubious record of producting more wine than any other Italian province: dubious cause until a year or two ago the Sicilians like the Apulians had considerable difficulty in self. A blessing to the Sicilians of much above 23,000 has because until a year or two ago the Sicilians like the Apulians had considerable difficulty in self. As recently as March 1971 there were joint protests by the growers, and claims that 80 per gent, of the bountiful 1970 was unsold on top of a surplus over from 1969. Much of this recurrent are no longer prepared to do.

London seminar

On investment

In Brazil

The Industrial and investment opportunities for businessmen in production with the Annual of the wines in the passes of the significant of the Sicilian wine silving to the Sicilian of much above each of the Sicilian wine week and that 150 per sent, of the Sicilian wine which are a lessing to the Sicilian wine which and the slightly dubious record tubious for it is estimated that 25 per sent, of the Sicilian wine authorities cheerfully for it the sicilian wine and the slightly dubious record tubious and whore carry out the vines.

As recently as March 1971 there are 160,000 has the payloxer and the lines in the passes of it the Sicilian wine and the slightly dubious record tubious and the slightly dubious record tubious and section of the Sicilian wine and the slightly dubious record tubious record tubious record tubious and particular in the sicilian wine and the slightly wine and the slightly dubious record tubious enlisted to demand chemical Sicily where the crop was below marketing.

analysis of the wines in the pass- average caused prices to rise To-day, the Aurora can ing tankers and containers, with sharply. This summer they have sociale at Salemi, ber no good effect on the delayed jumped to Lire16.800 and I Palermo and Marsala, claim. wine.

However, all that was swept Lire20,000. These increases with about a thousand mem away in April 1971, and since have not been confined to basic After decades of poverty then Italian wine has flowed into Sicilian wines, but have applied too soon to talk of the Sic France, and particularly into the all over Italy, where prices have wine industry as book with a standard control of the sicilian wines, but have applied too soon to talk of the Sic Italy where prices have wine industry as book. Midi in ever-increasing torrents, gone up sharply in the past year, though the merchants are Whereas in 1970 Italian table. Although the domestic Italian pering, but it has certainly twine exports into France were price of Sicilian wine has a decided turn for the b

distribution of income, have also played a part.

Dutch authorities are urged to enforce sternly the price and profit controls introduced last area, the report states. Both curatitimed 7.9 per cent. in 1972 may continue to rise unabated, or investment will probably pick-up even accelerate, particularly if sharply after last year's decline, world demand remains buoyant. it says.

Racial tension mounts in two states are stated to fall, but business to the first only in the common mounts in the common mounts in the common mounts in the common mounts in the control of the basic rin rouge to the weak French comsount, from the Mezzogiorno, and the two largest producing regions are Apulia and—surprising, perhaps, to some-Sicily, Out of a alcoholic strength of some Midi state of the total average Italian production of about 65m, hectolitres Apulia normally produces about 12m, hi, and a recent of tell-ing of the vineyard area of about 65m, hectolitres Apulia infusion of well-nigh black wines was told that for the last a sit to this not-so-small island showed me the extent of their output, and one which is certain to grow in the coming years.

Difficult sell

Wake of French killing

TALK OF THE TOWN. 01-73425
From 8.15. Dining and Units
At 9.30 New Revue DREAM MAG
and at 1 th pm.
LOVELACE WATKIRS

THE LONDON ROOM, Res. 01-02; Parker Street, Drust Lao. 18 Buffet and Sar B p.m. B p.m. 16/58 Inclusive. Dining and Dancing from Midmight Emperationent Wilsonson are in the West End visit London modern Restaurant-Night Spot. Ger parking 300-500 cars.

YAUDEVILLE 836 9988. Fully sit Evelogs 8.0. Sat. 5.30 and 5.30 for Fully sit Evelogs 8.0. Sat. 5.30 and 6.30 for Fully sit Evelogs 6.00 for Full State 9.00 for Full S

VICTORIA PALACE. 534

Evgs. 8.0. Wed. 8.0 and 845

A Spectacular Night Ovt.
THE MAX EVGRAVES SHOW
MUST TERMINATE SEPT. 280

WINTMINSTER Q mins Wickels |
834 0283. Rad. price previews Seat
5 at 7.45. Opens Seat. 6 at 7.4.
7.45. Set. 5.0 & 8.30. Mat. WedMargaret LOCKWOOD, Jove 81/
Gwee CHERREUL John STONE
in Noel COWARDS designisted Game
RELATIVE YALJES.

throughout the South of France, and the Marseilles incident was by no means the first of its kind. On several occasions this summer there have been violent classes between groups of young French and North Africans in Southern France.

Predictably, local Right-wing groups have called on the Government to tighten its racial laws and keep immigrant communities under extricter control. They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

They appear to have ignored an appeal for call my the Arch Southern France.

The Arch Southern France.

The Arch Southern NOW.

SADLER'S WELLS THEATRE Rosebery
Avenue EC1. (837 1672.) THIS WEEK
ONLY
SCOTTISH OPERA
TOMOTION and Sat, at 6 p.m.
TRISTAN UND ISOLDE
THUTS. and Fr. at 7.30
PELLEAS et MELLSANOE
Seats available Thurs, and Fr.
Next week MERMAID. 248 7556, (Rest. 248 2835) Evas, 8.15, Wed. 5at. 5.0, 8.15. Opens at 7.0 tomorrow. AN INSPECTOR CALLS STRATFORD-UPON-AVON Royal by J. B. PRIESTLEY. Next week
THE BLACK THEATRE OF PRAGUE

NEW LONDON THEATRE. 405 0072.
Parker Street, Drum Lane, W.C.2.
Evenings 8.0. Set, 5.30 and 8.30.
THE SMASH HIT
ROCK "N' ROLL MUSICAL
GRASE
"Succeeds completely." The Times.
"Succeeds." Guardian,
NOW BOOKING THRU CHRISTMAS. NEW VICTORIA. Opp. Vic. Sm. 834 6071.
Twice mightly at 6.15 Bmd 8.45
A FABULOUS NEW PRODUCTION
BLACK AND WRITE
MINSTREL SHOW OF 1973
BOOK NEW SOP 51.50. LONDON'S
GREATEST ENITERTAINMENT VALUE.
Problic Demand Run Extended to Det. 8. ALBERY INCW. 836 3878. MON-Fr. 8. 541. 6 8.30. Thurs. 4.30. Must end 591. 15. JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT ANUREY LLUYD WEBBER-TIM RICE. LDWYCH, 836 6404, RSC's New Lon-ton Season, THE ROMANS — Shakes-

OLD VIC. THE NATIONAL THEATRE.
(928 7615-1 Until 8 Sost. Mon., Fri.
at 7. Sat. 5.20, Last perfs.
Please Be punctue!
LONG DAY'S JOURNEY
INTO NIGHT
Some seats available. don Scason. THE ROMANS — Shakes-peare's 4 Roman Plays Tomight. 7:30. Sept. 5. 7. 13 14); JULIUS CAESAR Homorrow 7:30. Sat. 2.0. Sept. 5. 8 mat., 11); ANTONY and CLEOPATRA 'Thur. Fri. Sat. 7:30. Sept. 4. 5. 8). Due to CORIOLANUS; postbonament attect-indigra please; abovy to Bos Office for refund. OPEN AIR, Regent's Park, 486 2431AS YOU LIKE IT
Last perts, today 2.30 and 7.45.
PALACE 437 8834. Mon. to Taurs, 8.0.
Fit and Sat. 6.0 and 8.40.
By Tim Rice and Andrew Lloyd-Webber-

by Tim Rice and Andrew Lloyd-Wester.

PALLADIUM. 437 7.373. 6.15. 8.49.

BRUCE FORSYTH

in the Hit Summer Spectacular

with KENNETH MCKELLAR. Gorland's
Singling Stars and the sensational
SECOND GENERATION. "Palladium"s
best show for a long time." D. Mail.

Must terminate Sat. Sept. 8.

Sept. 13. Limited season. CRLA in
THE CILLA BLACK SHOW

Directed by NiGet. Factoring Directed by NiGet. Factoring Directed by NiGet. Factoring Directed by NiGet. Factoring Directed Dire CHICHESTER. 0243 86333. Tonight & Aug. 31 & Sept. 1 at 7.0. Aug. 30 at 2.0 R 10VES 1. Aug. 29 & 30 at 7.0. Sept. 1 at 2.0 DANDY DICK.

CLASSIC CHELSEA ALL SEPT. 25 DANDY DICK.

CLASSIC CHELSEA ALL SEPT. 25 DANDY DICK.

THE ROCKY HORROR SHOW N. of World. "Superb Songs." D. Tes.
PICCADILLY. 437 4506. Mon. to Fri.
7.30. Sats. 5 and 8.30. Fully air cond.
ANGELA LANSBURY in
GYESY
"SMASH MUSICAL." D. ENDRESS.

"SMASH MUSICAL." D. EADTESS.
PRINCE OF WALES.
PRINCE OF WALES.

930 8681
Evenings 3.0. Fr. "Sat. 5.30, 8.35.
ANTHONY NEWLEY In
A HEAVENLY NIGHT OUT." Sun.
Lass weeks. Mus terminato Sept. 15.
QUISEN'S. 734 1166, 7.30. Th. 5at. 2.30.
Jim Dale. "A STAP PERFORMANCE."
Tel. Millicent Martin. Joan Hickson, Marti Webb and Dinab Sheridan in
The Smash Hit British Musical." E.N.
"TRIUMPHANT. THE MOST VITAL
MUSICAL I HAVE SEEN. "Narod
HUSSICAL I HAVE SEEN." Narod
HUSSICAL I HAVE SEEN. "Narod
HUSSICAL SEVEN SISTERS ROAD H.4. Hodon. Sungay Limes.

ALAINBOW 232 Seven Sisters Road, N.4.

Nr. rinsbury Park Tube, 272 2224.

LONESOME STONE

The New Muti-Media Rock Mosical

Wed. to Sat. 8.0, Mat, Sat. 4.0. RAYMOND REVUE BAR THEATRE
734 1593.
PAUL RAYMONDS'S SPECTACULAR
GLAMOUR EXTRAVAGANZA
THE GOLDEN GLITTER
GRILS REVUE
ROUNDHOUSE

ROUNDHOUSE GIRLS REVUE

Construction of the co ROUNDHOUSE.
Prospect Season Until Sept. 22,
Open tonight 70,
ROYAL HUNT OF THE SUN
Open Thurs. 70, Wed. 35 Fri. 8.0.

IT'S Yes, Yes, Nanctic. E. News.

DUCHESS. 836 8243. Evenings 8.00.
Mai. Wed. 2.45. Sait. Said and 8.30.
Mai. Wed. 2.45. Sait. Said and 8.30.
DIANE CILENTO
PETER MCENERY & JOHN THAW
COLLABORATORS

JOHN MORTIMER'S PLAY IS INDEED
A JOY. IT FILLS THE THEATRE WITH
LAUGHTER." H Hobson. S. Times.

DUKE OF YORK'S. 836 5122. Event 8.15.
Fit. and Sait. 5.45 and 8.30.
HIT COMEDY—ach YEAR IN LONDON
THE MAN MOST LIKELY TO
"I WAS ROLLING ABOUT LAUGHING
IN THE STALLS. Colun Reid. D. Mail.
FORTUNE. 836 2238. Evenings 8.00.
Mais. Thura. 2.45. Sait. 5.30 and 8.30.
Judy CORNWELL. Josephine TEWSON
WELL JOSEPHINE HAIL
JUDY CORNWELL. JOSEPHINE HAIL
THE FUN NEVER STOPS." People.
HIBITIOUS LUMDING. 3.0.
GARRICK. 836 4501 Evg. 8.0. Sait. 5.30.
GARRICK. 836 4501 Evg. 8.0. Sait. 5.30.
GS.30. Mais. Word. 7.46. Sait. 5.30. OPERS TOURS. 7.0. Wed. 5 Fri. 8.0. Sat 5 & 9 PERICLES

ROYAL COURY, 730 1745. Air cond.

Everlings. 7.30. Sat. 5 and 8.30

ALERY FINNEY in

CROMWELL

by DAVID STOREY

ROYALTY. 405 8004. Mon., Tucs., Thers.,

Fri. 8. Wed. 524. 6.15. 9. Adults only

over 1.000 performances

"AMAZING AND AMUSING." D. EXD.

"THE NUDITY IS STUNNING." D. Tel.

"AMAZING AND AMUSING." D. Tel.

"THE NUDITY IS STUNNING." D. Tel.

"SPEATHTAKINGLY BEAUTIFUL." S.T.

SAVOY. 336 5828. Evgs. 8. Sat. 5 and B.

Wed. 2.30. ANDREW CRUICKSHANK.

AVICE LANDON. JACK WATLING

William Douglas-Horne's New Comedy

"LIDYD GEORGE KNEW MY FATHER

"DRC of the wittiest and most enjoyable

slays in London." H. Hobson S. Times.

SHAW.

SHAW. "Hisrious Lunahcy." D. Telegraph.

GARRICK, 836 4601, Evs. 8.0; Sat. 5.30. 8.30. Mats. Wed. 2.45. Red. prices.

SLEUTH. NOW IN 15 FOURTH YEAR.

"The Best Thriller Ecr." N.Y. Times. GLOBE, 437 1592. Evenings 5.15.

JILL BENNETT. JOHN STANDING IN NOSE, COWARD'S PRIVATE LIVES. National Youth Theatre in THE PETTICOAT REPELITION A new musical documentary.

WHITEHALL 920 6692-7765. 48
Eved. 8.30. Wed. and Sat. 6.15 and 7
"MEN ONLY" MAGAZINES FAM
REPORTER FIONA RICHMONI
TO PAUL RAYMOND'S
EVALUATION OF THE PAUL RAYMOND OF THE PAUL R WYNDHAM'S. 836 3025. Mon. 29-at 8.15. Fr. and Set 8.15 and 3 "IS MAGNIFICENT." Sunday Ten YOUNG VIC ON ON VICE 925 8. FRENCH WITHOUT TEARS ABC 1. Shaftesbury Ave. 01-858 8 Disna Ross. LADY SINGS THE BU Sep. ports. WK. 5.40, 8.35. Today (ALL SEATS BOOKABLE, Last 2.486 BUCKASLE.

ASTORIA. Charing Cross Rd. (550.55)

Roger Moore as James Sonis;
LIVE AND LET DIE (A)
Cont. progs. Wt. and Sus. 2.00.5
8.10. Feature 3.00. 5.50. 3.00.5
show Sat. 11.15. CLASSIC CHELSEA—See Theatres.

COLUMBIA (734 5414). Resp. But
Musical Production of 1037 1005

(U). 70mm, Sep. Peris, 1.45. 505. CURZON. Curzon Street, W.1. 499.5 Fully air-conditioned. Costa STATE OF SIEGE (X) Wester 1.35. 3.50. 6.10. 8.35. DOMINION, Totrham Ct. Rd. (554 98)
TOD Rock and Roll Stars of all fall
TOD Rock and Roll Stars of all fall
TOD Rock spd. Roll (A) 758
SECTO SOURG. SED. Pross. 2.56
S. 3.50. Late Show Sat. 11.50. EMPIRE Lete Show Set, 11.20.

EMPIRE Lete, Sq. Stanley Kunty
2001: A SPACE ODYSSEY (II)

Frogrammes at 2.15. 5.10: 8.10:
Lasz 2.6475

EMPIRE TWO, Lete, So, Chariton (MS)
in SOYLERT GREEN IAAI. Frogs. 2.

4.20, 6.30, 8.45. Last 647.

LEICESTER SDUADE THEAVES (E. in SOYLENT GREEN IAAI.
4.20, 6.30, 8.45. Last 617.
LEICESTER SQUARE THEATRE 52.52. Let Marvin English series some force 1.00. 3.05. 5.35. 6.76
METROPOLE VICTORIA.
Roger Moore as James Sand Live 58.
LET Dig (A). Comp. Press.

CINEMAS, ARE CONTINUED ON PAGE 41

هكذامن الأحهل

In Such the

TRUE TO THE

of the totally of

Billian . Line in E

a guttellittle to be

gegengen granffen bie.

That the Country Rial he are what here

dient chier men

bond of the bent as feld that the G.Orgi : Perhana and

William and have

five year to to

decation that Prediction of the Marie Con the Control of the Control

authorn, " 9 that jai A Trada (m.) mate di Ogađej (tame m. sligerje mp war a 1000 m. 1136 (303)

9-operatives

the nearly of the

(One with the dame) Fithers and

MARTINE Code (50) Marine A. Terra

sted to the lines.

Mal : home

s of the

教作""

ended.

Eiter

110

A. St .. 'Ar a 12.

Sim far or sail ungan, a spant. 🚘 for deep land

N PAUL AT

Handalt spilling in

builds at the low EC and the

onodenie 'n

May August 28 p

NOTICE OF REDEMPTION

To the Holders of

CABOT INTERNATIONAL CAPITAL CORPORATION

91/2% Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on September 15, 1973, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued French Meditariances in Physics Carlotte interest thereon to said date:

			: .		D	EBI	NT	TRE	S OF	¹ \$1.	000 I	CACE	Ī.			,	
W-18	1006	. 1712	2641	3465	4207	4860	5893	6782	7658					41004			
<u>42</u> 57		1727	2660	-3486	4215	4855	5913	6794	7658	8410		10122 10134	10886	11681 11694	12572 12579	13353	14302 14308
78	1029 1035	1735 1754	2673 2694	3494 3501	4238 4239	4890	5933	6805	7660	8420	9191	10141	·10898	11709	12580	13384	
91	1051	1765	. 2694	3514	1254	4891 4917	5950 5966	6806 6807	7668 7679	8423 8455	9205 9206	10159	10901	11746	12611	13388	14336
. 121	106B	1777	2712	3627	: 4271	4929	3987	6832	7724	8456	9217	10188	10923 10931	11748 11767	12629 12645	13414	14350 14367
133 161	1070 1084	1803 1804		3647	4278	4911	6045	6892	7726	8469	2326	10196	10949	11801	12660	13469	14375
184	1108		2741 2758	3552 3567	4298 4299	4965 4966	6060 6061	6893 6911	.7736	8501	9231	10198	10951	11803	12668	13480	14393
- 201	1117	1848	2794	3544	4320	4587	6066	6912	7757 7760	8504 8530	9249 9265		10962 10993	11853	12680 12709	13483 13505	14401 14423
219 259	1121 1135	1851	2797	2.572	433	5006	8228	6913	7768	8541	9287	10251	11003	11858 11899	12710	13522	14427
268	1141	1873 1876		3597 3606	4338 4350	5009 5036	6099	6943	· 7781	8546	9293	10255	11019	11906	12723	13544	14451
293	1165	1902	2862	. 3612	4366	5040	6100 6113	6956 6965	7790 7794	8558 8578	9325 9326	10285 10308	11035	11942	12768	13550	14453
306 324	1166	1106	2879	MARI	1366	5065	6114	6966	7796	8584	9355 9355	10327	11051 11065	11947 12012	12775 12781	13553 13559	14482 14483
334	1185 1200	. 1936 . 1932	2880 2905 2910	. 3632	4391	5078	6169	6967	7823	8593	9360	10325	11071	12024	12783	13562	14508
354 370	1309	- 1950	-2910	3657 3664	4393 4414	5095 5109	6193 6194	7009 7060	7828 - 7847	8628 8629	9370 9392	10342 10361	11092 11105	12026 12057	12808	13605	14813
398	1219 1228	1960	:2333	3673	4416	5133	6199	.4067	7865	8632	9393	10363	11120	12060	12822 12825	13625 13626	14527 14542
416 439	1344	1981 1998	2940 2962	3686 3702		5153	6200	7077	7583	8657	9425	10372	11121	12068	12827	13639	14551
453		2020	2970	3725		. 5161 · 6187	6207 6225	7078 7105	7884 7892	8660	9426		11152	12088	12853	13564	14570
472	1360	2053	- 2982	. 3798	4472	5192	6242	7112	7928	8674 8696	9447 9448	10395 10431	11154 11168	12098 12099	12860 12861	13694 13706	14891 14601
500 518	1274	2059 2090	3002	- 3757 - 3761	4473	5219 5223	6266	7114	7929	8711	9457	10431 10435	11177	12203	13893	13765	14614
		-2099	3039		4494	E948	6293 6297	7119 7197	7941 7942	8715 8719	9473 9487	10447 10465	11206	12120	12894	13775	14622
566	1310	3132	3051	3777 3809	4513	5271 5275 5303	6311	7208	7943 8028	8757	9608	10483	11207	12144 12146	12924 12949	13779 13798	14645 14648
570 590	1312 1310	2143 2162	3065 3064	3813 3830	4519 4526	5275	5332 5334	7212 7215	8028	8779	9 <u>518</u>	10486	11270	12151	12950	13874	14666
626	1349	2187	3094	.3853	4538	5313	6360	7229	8035 8052	8793 8811	9537 9552	10515 10518	11272	12160	12951	13878	14676
629	1355	. 2189	3110	3869	4548	5325	6361 6386	7230	8064	8814 8831	9572	10537	11273 11291	12181 12193	13002 13013	13889	14686 1470B
. 655 687	1373 1375	2225 2236	끍;	3870 3873	4570	6350 5353	638F 6388	7264 7266	8083	8831	9590	10533	11306	12204	13014	13945	14707
- 688	1400	2216	3147	7004	4583	5383 5395	6401	7269	8037 8038	884£ 884£	9607 9627	10559	11309	12209 12248	13055 13057	13950 13985	14733 14737
- 716 734	1410 1431	2255	3177	3017	4592 4606	5395	6402	7298	8142	8866	9634	10575	11348	12250 12355	13058	13993	14753
787	144B	2287 2293	3178 -3191	3938 3939 3957	4608	5409	6451 6453	7337 7367	8144 8150	8866 8882 8884	9667 9689	10593 10610	11354 11369	12255 12282	13085	14007	14766
765	1455	2311 2340 2350 2360	3194 3221	3957	4631	5439 5465	6481	7371	8182	8903	9695	10G25	11395	12286	13108 13111	14019 14034	14773 14793
786	1464	2340	3221	3977	4636 4654	5493 5525	6483 6488	7375 7394	8190 8196	8922 8924	9701	10637	11410	12286 12298	13137	14038	14805
_ 219	1498	2360	3240 3248	2986 7996	4663	3549	6487	7405	8199 8222	8952	9725 9775	10546 10538	11421 11433	12312 12329	13138 13150	14061 14085	14627 14829
826 839	1505 1522	2374 2394	3262	4016 4026	4673 4687	5673 5697	6553	7410 7430	8222	8956	9779	10696	11438	12340	13169	14088	14855
853	1531	2427	3279 3294	4042	4693	5622	6554 6583	7435	8227 8228	8956 8986	9827 9841	10705 10713	11466 11470	12372 12373	13189 13193	14116	14883 14904
870 876	1533 1851	2440 2451	3296 3320	4043 4076	4710	5652	5584	7446	8263 8271	3992	9861 9880	10724	11438	12382	13207	14143	14932 14951
888	1386	2460	3145	4077	4712 4731	8671 3691	6586 6598	7452 7515	8271 8279	9004 9013	9880 9881	10737 10740	11500 11515	12387 12417	13214 13226	14167	
. 903	1578	2473	3349	4103	4739	5691 5706	6624	7535	8304	9030	9939	10757	11521	12442	13236	14174 14188	14968 14385
907	1597 1598	2484 2493	3350 3371	4105	4760 4763	5734 5758	6625 6663	7545	8307	9041	999 0	1077B	11549	12443	13254	14205	
938	1634	2517		4122	4786	5777	6667	7557 7558	8308 8341	9072 9080	10019 10028	10784 10814	11562 11580	12463 12467	13257	14216 14232	-
946 954	1641 1656	2554 2569	3392 3416	4145	4791	8790	6705	7559	8344	9083	10050	10822	11611	12500	13292	14249	
974	1661	2575	3437	4150 4171	4813 4814	-5810 5824	6717 8721	7560 7671	8356 8376	9103 9104	10056 10085	10833 10841	11613 11615	12512 12513	13301	14263	
978	1685	2595 2616	3443	4175	4838	5848	6724	7620	8377	9140	10098	10859	11648	12521	13302 13320	14266 14281	
993	1304	3676	3451	4193	4840	5876	6764	7649	8386	9147	10120	10855	11555	12568	13341	14295	٠.
Λ	Same	ـنــاــ	16 10	N79 .1		7					.77 1					-	

On September 15, 1973, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London or Paris, or the main office of Algemene Bank Nederland N.V. in Amsterdam, or the main office of Banca Commerciale Italiana in Milan, or the main office of Banque Internationale à Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a hank in New York City or by a transfer to a dollar account maintained by the payes with a bank in New York City.

Conpons due September 15, 1973 should be detached and collected in the usual manner.

On and after September 15, 1973 interest shall cease to accroe on the Debentures herein designated for On September 15, 1973, the Debentures designated above will become due and payable in such coin or

On and after September 15, 1973 interest shall cease to accroe on the Debentures herein designated for edemption. redemption.

CABOT INTERNATIONAL CAPITAL CORPORATION

Dated: August 9, 1973

The following Debentures previously called for redemption have not as yet been presented for payment: M-2914 4793 4918 5638 6289 9087 9089 12118 12474 14816

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on August 24, 1973. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from cases market rates have been calculated from Piet.

Exchange in the U.K. and most of the ... o miconntries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K) Scheduled Territory; (D) official rate; (F) free rates; (T) tourist rate; (n/c) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; exchange certificate rate; (P) based on U.S dollar parities and going sterling-dollar rate.

Rates for some currencies are uncertain Rates marked * are not necessarily up to date

		. '		1	1	: •
ूर सम्बद्धाः स्टब्स्ट्राप्ट्री स्ट्राप्ट्री		Value of		Value of	Place and Local Unit	Value of
3	, Place and Local Unit	£ Sterling	Place and Local Unit	£ Sterling	LINGS SIM TOOM, OHN	£Sterling
2.1	3. ******			·	l	L
SHOW LOOM AND C	med a man man are man	400()	Germany Donte-bernel	2 0001	Paragnay Guarani	806.5 (P)
The second second second second	Mars & Issas Dilbouti Franc kigisan tan, Aighani	408(sg) 158(A)	Germany Deutschemark	6.053g	Pol's D. Ro.	!
PI. Hall	Algir & Issas Dilbouti Franc kinian ran Aighani 'Abania Lek	1 B.S. (O)	Ghana (5) Cett .] 2.02(3g.)	of Yemen (S)., S. Yemen Dinar	Ø.84
3.,	Albania Lek	llus.(T)	Colon Hear K. Gibre Itar E	{ 1.8		exe/c(A85.14
	America Dinar America French France Spanish posta Angola Antiqua (5) E Carribban	8.44(sg)	Gilbert & Aust. Dollar	1.7389	Philippines Ph Peso	IF <u>A))04.50°m</u> 16.63
i i i i i	Andrea Prends Franc	16.651g 1591g	Greece Drachma	72,485		
Section 1	Spenier perece	57.4	Greenland Danish Kroner	14.185	Pitcaire 1s. (8 £ Sterling New Zealand S	1.6599
7.5	Antique (5) & Carrings	4.80	Grenada (5) E. Cazibbean a	4.80	PolandZloty	(Oln.a.
-	Argentina Ar. Penut Australia(S) Australia \$ Austria Schilling Azorea	73.26	Guadaloupe Local Franc	10.8312 2.4585	Portugal Pgse Bacodo	84(T) 57.4
y 91/1 - 219 h	A untralia(S); A untralia \$	1.7539	Guam	2.4585 2.4585	Port Guines. Guines Kecudo	57.4
bal 49	Austria Schilling	44.75 57.4	Gustemala Quetral Guinea Guinea Franc.	n.a.	Port Timor Timor Recuto	57.4
care it and maje!	Azorea corrug. accino	(01-4	Guyana (S) Guyanan \$	5.21	Principe Isle., Grines, Recodo	57.4
Cabett get many	Baharmas (S) Ba Doliar Brughadehr (S Talm (2) Bahrsin (S) Disar Bahrsin (S) Disar Barsados(S) E. Curibbean S Bergium B. Franc (4) Bergrudas(S) Bds. S Bautan Indian Bansa	2.467	1 -		Puerto Rico U.S. 3	2,4585
mon nue	Baugisdehir (S Taka (2)	18.8895(eg)	Heiti Gourde	12.2914 4.817	Qatar (5) Qatar Ryal Remnion	D-8.
	Bahrein (6) Disar	0.974	Houstong (8) H.K. S:	₹ 72.68	Ile de la C.F.A. Franc (2).	55134
	Exicatio In . Dis. Person	7591g 4,80	1 * - 1	122 (c) (A)	Rhodesis Pound ಿ 🌑	D.B.
	Releium R. Franc (A)	92.75	Hungary. Forint	81(I)(I)(A)	<u> </u>	Í
	Bernunz(b)_ Bds. &	2.4820(A)	1		Romania Leu	12.75 (O) 56.89 (T)
	Bhutan Indian Rupee	18.71(eg) 49.17	Iceland (8) I. Krons	21478(A) 18.71(bg.)	Ewends Rwands Franc	206.86
44.5	Bolivian Peso	49.17 1.6494	India (3); Ind. Rupee	I Inc. Mak.		
N BURNET HON	Bhutan Indian Rupes Bohvia Belivian Feso Botavian (6), S. A. Rind Braud, Cruzeiro Br. Had's (8), Br. Hdra, S Brisdlandis (8) Australian S	LB484	Indonesia, Rapiah	1.020.28	St. Christo-	
# / Martin	Br. Had's (S). Br. Hdrs. S	4.0	Iven Rial	768.2	phar (S) E. Caribbean 5	4.80
with My and the co	Boselmule(S) Australian \$	1,7339	THE LINE DIESE	0.72B	St. Helens (8) & Sterling	ı
	Brykeinisti U.S. 2	2.4585	Irish Bep. (K) Irish £	10.546	St. Locis (S) B. Caribbean \$ St. Pierre C.F.A.Franc(z)	4,80
	Brunet (S) Brunet \$	5.774(ag)	Israel Israel &	1,58412	St. Vincent(S) E. Caribbean 8	55134 4.80
PAL	Solderin Law	[2.48(O)	Italy Lira(r) lvory Coast C.P.A. Franc (Z)	55784	Salvador Bl Colon	6.16
4	Bulgaria Lev Bulgaria Lev	1 4.1B(T)	THE SECTION ASSESSMENT AND ASSESSMENT AND ASSESSMENT AND ASSESSMENT ASSESSMEN	2.2382 85)1 ₂	Samos (Am). U.S.S .	2.4585
A WELL A	Minor	15.82(ag)	Japan Yen	EL784 (ag)	oan Marino Italian Lira	1,59412
v. rco.	** X	198.21(A)	Jordan (S) Jdn. Dinar Kenya (S) Ken. Shilling	16.9382 .	San Tome Guiriea Escudo Saudi Arabia. Rysi	57.4 8.89
القارية المالية المالي المالية المالية المالي	serunci Burundi Fienc	INTERIGI	Kores (Nth) Won Kores (Sth) Won	D.E.	Senegal C.F.A. Franc(z)	55134
นักสห	paranos paranos rieses	' <u></u>	Korea (Sth) Won	986 .75 0.7145	Seychelles S. Rupee	18.55
	ambodia Hiel Amerous Sp. J. F. A. Franc (Z)	470*	Knask (2) Knast timer	1,476.1 (A)	Sierra Le ac(S Leone	2.8 5.784\
	American Rpt. F.A. Frado (6)	68134 2.46914	Lacs Kip		Singap red Singapore S Somali Rep Som Shilling	15.158(A)
ijtu	Sambodia. Hiel amerous Ep L.F.A. Prano (5) Stagdi. Canadha S. Samiah Pessis dipa Varies is Cape V Baccolo aymen is (3) Cay. 1. 3 Fift Al. Ep. C.F.A. Franc (2) Samiah C. Recydo Atta. Yuan blombis (C. Peso Ricolo Isi'da C.F.A. Franc (2)	12815	Lebanon Lebanese E	6.12	Sth Africa (S) Rand	1,6484
- 1	chine Carde Is Cape V Recodo	57.4	Lesotho (6) S. African Band	1.8494	S. W. Africa.	
	aymen 15(8) Cay. 1. 2	2_0 53132	litherate Libertan Si i	2.4585	Territories (5) S. A. Rand	1.6484
	THE AL MIL C. P. A. FREIC (2)	5514	Tiple (Splen Tiple	0.7277 (2)	!	
at I	, 1944	: -	Leicht'ast'u., Swige France	7.4738	Spain Peacta	1891g
	Afferman C. Recude	17	Latzembourg . Lark Franc	92.75	Span Ports in	18812
		4.8008	Magne Paince	11.8.	North Africa. People Sri Lanks (S), S.L. Rupes	15.5688ace
90 1 1 1 1 1 1	s little	54.1	Marineta Portugras escucio	57.4	Sudan Ro Sudan £	15.5688ag++ 6.696*
	blombis (*. Peso Repota Isl'da C.F.A. Pranc (2) Rago (B'lle), C.F.A. Pranc (2)	. 65134	Malagar KD, MC Pranc	65134 2.8086	Springm S. Guilder	73.84
والمحافظ والوالوا	ringo (B'lle), C.F.A. Franc (Z)	6815 ₄	Mainwi (S) Kwacha Maleysia (S) Maisysian S	5.6848	Swaziland (S) S.A. Rand	1.6494 10.51
		[1,64228(O)	Maldica La (8) Mai Mupes	D.S.	Sweden S Krons Switzerland Swiss Franc	7.4712
1.00		21.145(F)	TALLE D. MAN PRINCE	1,0651g .9.884	Syria Syria E	n.s. '
		2.0357	Males (2) MARKET &	.9.504 18.651 ₂	Tanzania (5) Tan Shilling	16.981 ₂
-1	Through (3) Cyphala L :	9.8425	Martinialia Local Franc	65154	Manager Bobt	49.83 5873a
William I The		15.80(com)	Mauritania C.F.A. Franc (Z) Mauritius (S). Maur. Rupes	15.66	Tugo Kp. (Z) C.F.A. France	1,6535
Contract of the last of the la	Steheslay in Koruns aboney C.P.A. Praise (Z) interest in Danish Krone	. 27 48(a/c) [30.7	Tonga is. (b). Palanga	
CINI MAY	4	ED.98(I)		68134 10 821-	Trinidad (S) Trin. & Tobago.	4.89
100 1	17.12. 1-1	528	Monaco Prencu Franc	10.851 ₂ 9.60(O)(A)*	Tunisia Tunisian Dinar	1 0.946 (eg)
100	White V. Janish Kings	14.185	Mongolia Togrik	14.60(T)(A)1		(85.28 (ag)
St. Car.	ahomey C.P.A. Praise (2) Minark Danish Krone dminist(8.) R. Cambean 8 dpin Rep Dominion Poso Cundor Surre	4.80	Mantederstiff) R. Caribbean	4.80	Turkey Turklah Line	(bg) D.s.
	omin lies Dominion Peac	2.4585	WARRANA UTUKU	9.89 (sg)	Uganda (S) Ug.Shilling	18.9882
411.	mundan duma	(Oma.	MOSSEDMONS' Prize Teachors	57.4	Uffil States, U.S,Dollar	2,4585
	The state of the s	(17)80.9	Naura Is Aust Dollar	7.7538	Lruguay Uruguay Peso Un'na bum's U.A.R. Dirham	2.155(q) 8.75
	gypt: Egyptian &	(1,94 (O) 1,62(T)	Nepal Nepalese Ruper.	n.s.	U.S.S.R., Rouble	1.65
	KITE	5.094(P)			Upper Volta C.F.A. Franc(2)	· 55134
9 .	- Titl Gutrum Pennin	1894	North Ant'les Antillian Citties	44,907 (P) 171.88	Vatican ItalianLin	1,38412
A MARIE AND	"alklandle. be use a real	7.0	New Hebride Aust. Doller	1,7569	Yenezuels Bolivar	10.8(X)
	A LEGISLAN TOWN		N. Zaniand(6) N.Z. Dollar	1.8535		5.85(Or (A)*
	Line 17 "" Denieji Pricoe	14,186		17 X		18.24(T)(A)*
	'ti le (6) Pin 8	1.9875 . 8.081e	Nimer Rp C.F.A. Franc (2)	55134		1,22914
	Markka Markka	35.425 P)	Niger Rp. C.F.A. Franc (2) Niger Rp. Naira (1)	1,6054(sg)	Victuam (8th) Plastre Vonto Ia. U.S. U.S. Dollar	2,4585
~	Moreote French Franc	10.6512	NOTIFIED AND ASSESSED.	1-20-		' '
4.35 ***	" Classinate C.F.A. Franc (Z)	55734	Oman Sultan- Riel Omani	0.855	Samos (6) Samosa Theier	13.6-
, and	Charles Lical Prace The La., C.F.P. Franc (1) Abon C.F.A. Franc (2)	70.8\$) ₂ ·	The Labour (N), Professions :	24.05(දෙ)	_	12,40614
	CA Park Langue C. E. P. Espage (C)		Panama Balboa	9 4BZD -	Yemen Ryal Yugoslavia New Y. Dinar	25.36(A)
,	Anon C.F.A. Franc (Z)	-66]&	Panama .		Turoulavia New Y. Ditter	1.230 14

That part of the French community to Africa formerly part of French West Africa or French Equatorial Africa. Manager rain. special rate. The remaindered rate, financial rate

Panama Canal Zone U.S.\$ PapuaN.G.(8) Aust. Dollar

(Rest) Ostmark

Reports ner pound. Tenrists visiting Sri Lanks Teceive a premium of 55 per out. "Ba decimal currency, the dollar, equal to 10 Rhodesian be indicated by the independent regime on Frigures 17, 1879.

**Approximate market tale.

Main force in the commercial cate: financial rate 10.63. U Commercial rate; Snapcial rate 2.160.

(h) Rate given is the convertible; financial rate 20.85. int Rate in general application: there is also a nominal official rate of 14.48. (r) Rate given is the Valetaria rate: financial rate 1,514.

(i) The Naira replaced the Nigerian pound at an exchange rate of two new units for one oh on January 1. (Y) Rate given is me commercial; financial rate 193.1. (Z) Rate given is the commercial; financial rate 551. (x) General rate; oil and iron ore exports 10.3.

A multiple rate system is in operation. The latest ra-against the dollar suggest rate against sterling range from about 49.17 to 1,932.

Oils slow industrial profits

FINANCIAL TIMES REPORTER

A RISE of 18.6 per cent, in the pre-tax profits of industrial companies is shown by the later Financial Times analysis of the trend of industrial profits. Earn ngs for ordinary shareholder improved by 15.7 per cent., whi ordinary dividends paid were & per cent higher.

The company results analyse were those whose financial yea ended between October 15, 197 and January 14, 1973, and ha published their results by the en of July. This period is the on when a considerable number (companies end their accountyear. So far, 597 industrial companies and 807 companies in a have been analysed.

These results, however have been held back by the indifferent performance of the major companies in the Oil sector. The pre-tax profits of this sector, which accounted for 4 per cent. of the total industria higher.
A more realistic comparison

with the tables covering othe periods can be made by omitting Oils from the industrial figures since it is only in this period that Oils dominate. If this I that Oils dominate. If this is done, it is seen that pre-tax profits have advanced by 31.6 per cent, earnings by 37.9 per cent, and dividends by 11.3 per cent. Other sectors which played an important, but less dominating, role were chemicals, with pre-tax profits up 7.8 per cent, engineering, up 15.3 per cent, food manufacturing, up 27.3 per cent, and industrial holding companies, up 39.9 per cent.

Canon attacks City 'honesty

companies, up 39.9 per cent.

AN ATTACK on the motives and methods of speculators and businessmen in the City of London was made on Sunday by Canon John Collins. In a sermon at St. Paul's Cathedral, he called for a change in attitudes and practices, after questioning the City's claim that its affairs were City's claim that its affairs were managed on the basis of honesty.

"If the policy is immoral, if it is to further the selfish accumulating of profits and privileges by the few at the expense of the many, then honesty is no different from the honesty found among thieves," he said.

Presumably, as long as investment in South Africa paid good dividends, wealthy nations would not assist in ending apartheid. The cause of peace and dis-

would not assist in ending apartheid. The cause of peace and disarmament would not be furthered as long as making and selling arms brought profits. "Can we look to the City for a proper response to needs of the underprivileged and hungry of the world? I think not," Canon Collins said.

CINEMAS (Cont.)

:	فالمنظوم متراها فناها البيارية بأفري والاتراقيونيان	ı
	ODEON, Haymarket, (930 2738/2771).	B.
į	George Segai, Glenda Jackson, A 70UCH DE CLASS LAAL Cont. Penns. 2 (10, 3.55)	ı
)	ODEON, Navmarket. 1930 2738:2771). Leorge Segal, Glenda Jackson, A fOUCH OF CLASS LAA. Cont. Progs. 2.00, 3.55. 8.15. 8.30. Feature 2.10. 4.25, 6.40, 9.00. Fully Air-Conditioned: From Sect 5 SLEUTH (AA). Transfers from Odeon Marble Arch. Roy Diffice One Nove	١z
5 .	9.00. Fully Air-Conditioned. From Sept	η W
		l:"
L	ODEON, Leicester Square, 1930 5111.)	н
_	Roger Moore as James Bond LIVE AND	
-	5.45. 8 25. Festure 1.00. 3,35, 6.10.	l
	ODEÓN, Leicester Square, 1930 6111.1 Roger Moore as James Bond LIVE AND LET DIS 141. Comf. Progs. 12.40, 3.10. 5.45. 6.25. Festure 1.00, 3.35, 6.10. 8.35. Royal Circle Seats Bloble.	13
-	ODEON, St. Marins Lane, (836 0591) 1511.) Barora Streisand UP THE SAND- BOX (AA). Cont. Progs. 2.00, 3.45, 6.00, 8.20, Feature 2.05, 4.20, 6.35,	l_
	BOX (AA). Cont. Progs. 2.00. 3.45.	u
_ [6.00. 8.20. Feature 2.05, 4.20, 6.35.	-
5	8.55.	1
_	ODEON, Marble Arch, (723 2011;2.) Laurence Olivier, Michael Caine in Joseph L. Mankiewicz's film of	1.3
	in Joseph L. Mankiewicz's film of	<u> </u>
	SLEUTH (AA) Sep. Pross. 3.00, 8.00. All Seats Bible.	P
4		
5	PARAMOUNT, LOWER RECENT St. 839 6494. THE DAY OF THE JACKAL (A)	-
•	Progs. 2.15, 5.15, 8.15. Sep. Perfs. All seats bookable.	м
		_
	LAST TANGO IN PARIS IXI, Sep. peris.	T
1	PRINCE CHARLES Leic. Sq. 437 8181 LAST TANGO IN PARIS IXI, Sep. peris. dly. finc. Sun. J. 245, 6.15, 9.00. 11.45, Box Office Open Daily. All seats bookable.	ı - '
٠,	RIALTO 437 3488. FIST OF FURY (X)	Ξ.
1	RIALTO 437 3488. FIST OF FURY (X). Progs. 1.30, 3.40. 5.55, 8.10.	R
	SCENE 4, Swiss Centre, Leics. Sq. 439 4470. THE CANTERBURY TALES (X). Sep. perfs. dly. (Inc. Son.; 12.30. 3.00. 6.15, 9.10. 12.00. Bible	ı.
	Sep. peris. dly. (Inc. Sun.) 12.30, 3.00.	T
1	6.15, 9.10. 12.00. Bible	l
	SYUDIO ONE, Oxford Circus. 437 3300.	T
1	NOW SEE JAN-MICHAEL VINCENT IN Walt Disney's THE WORLD'S GREATEST ATHLETE (U). Progs. 12.15, 2.45, 5,25,	
	ATHLETE (U). Progs. 12.15, 2.45, 5.25, 5.00 p.m.	-
		M
	STUDIO TWO, Oxford Circus. 437 3300, THE DISCREET CHARM OF THE BOURGEOISE (AAI. Progs. 1.40, 3.50,	Ŀ
1	BOURGEOISE (AAI, Progs. 1.40, 3.50, 6.05, 8.25,	O
	8944 JESUS CHRIST SUPERSTAR (A).	=
1	Progs. 2.90, 4.15, 6.30 (8.45 all seats	T
1	UNIVERSAL, Lower Regent Street. 930 8944 JESUS CHRIST SUPERSTAR (A) Progs. 2-90, 4-15; 6-30 (8-45 all seats sold). Late show Frl. & Sal. 11-30 p.m. Sen. Peris. All seats bookable.	<u></u>
1	WARNER RENDEZVOUS, Leics, Sq. 439	
ı	WARNER RENDEZVOUS, Leics, Sq. 439 6791. MALCOLM McDOWELL in Lindsay Anderson's O LUCKY MAN!	
I	Lindsay Anderson's O LUCKY MAN! (X1. Sep. ports Wkdays, 2.00, 5.05.	
1	(X). Sep. ports Wkdays, 2.00. 5.05. 8.10. Suns. 3.30. 7.80. Late Fri. and Sat. 11.25 p.m. All Bkble.	97
ı	WARNER WEST END, Leics. Sq. 439	107
1	ATO: Jone Sends Pensid Subserved	_
Į	STEELYARD BLUES (X) Progs. 2.05. 4.10, 6.15, 8.25. Late Fri. and Sat. 11.00 p.m.	100
ı	and Sat. 11.00 p.m.	-

PRODUCTION CAPACITY

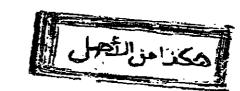
RESSERAKE Promecam (8x4) capacity and small/medium batch Sheet Meta Work capacity, Enquiries to BM/NBLW London, W.C.1.

To The Holders Of **Builders Investment Group**

744% Subordinated Debentures Due 1975 744% Subordinated Debentures Due 1975
754% Subordinated Debentures Due 1976
Builders Investment Group (the "Trust")
heteby sives the notice required by Section 9.02 of the Indenture dated as of December 10, 1972 (the "Indenture"),
between the Trust and Chemical Bank,
ax Indenture Trustee (the "Indenture"),
between the Trust and Chemical Bank,
ax Indenture Trustee (the "Indenture"),
between the Trust and Chemical Bank,
ax Indenture dated as of Angust 9,
1973 (the "First Supplemental Indenture dated as of Angust 9,
1973 (the "First Supplemental Indenture dated as of Angust 9,
1973 (the "First Supplemental Indenture Prostee, The First Supplemental Indenture special and delivered pursuant to Section 9.02 of the
Indenture with the prior consent of the
Hodders of not less than 68% in principal amount of the Omistandine Dubentures, amended the definition of
"Superior Indebtedness" contained in
Section 1.01 of the Indepture by deleting
from the twelfth and thirteenth liner
thereof the Phrase "is subordinated to
any other indebtedness of the Trust or
its not superior in right of payment to
the Debentures" and substituting at
such place the phrase "is, in right of
payment, of equal rank with or subordinated to the Debentures." The effect
of such ampadement is to payment to
the Debentures and the Debentures but which is funder in right of
payment to other Superior Indebtedness
of the Trust. The First Supplemental
Indenture is determed effective as of
August 2, 1972.

Builders Investment Group
Dated: August 2, 1973 74% Subordingted Debentures Due 1976

Dated: August 24, 1973



TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 807 COMPANIES**

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 807 companies, whose account year ended in the period between October 15, 1972, and January 14, 1973 which published their reports up to end-July, 1973. (Figures in 6000.)

The new method of aggregating the results of company reports is now in force. The method of presentation in the past has been simply to aggregate the results of all companies whose reports were received during the calendar year. This meant that the final table for the year contained the results of companies covering a wide range of accounting periods.

The new method is to group the companies according to the end of their financial year. Thus, the table will show results over the same period. As more results from companies are received for a later period, the table will change to the next period. The obvious advantage is that the trends in trading profits, earnings and dividends will be seen much more clearly.

the m-	The obvious advanta	ige is that	the t	rends in t	rading pro	fits, earn	ings and d	ividen	ds will b	e seen	much mo		 .	
est		Trading 1	'roti(s	Profile before Int.	Pre-Tas		Earned Option		Ort. Div	idenda	!	: Set Capital	Not Re- Itum en	Net Current
the	INDUSTRY An of		. \$	± Tax	Profite	TAY	Dunder	: % '	_	J. \$.	i	Employed		assets (10)
ers nle	AIRCHAFT & 1	; 45,539	hange 		34.485	14.892	18,236	change.	7,509	**************************************	17,462	. 186,724	19.4	101,998
8.9	COMPONENTS	153,275)		(25,159)	122,888	9,981,	(12,035)		(7.152)	1	(11,472,	.169,791.	(15.4)	189.5271
sed	MATERIALS 58	235,962 189,327)	+ 23.6	169,676 (138,756)	150,189 (118,872)	56,155 (46,570)	89.095 (67,599)	+ 31.8	38,650 (36,367)	+6.3	: 108,410 : (79,294)	915.952 (803,029)	16.6 (17.3)	200,484 181,655)
ear 972		158.366	+ 32.5		99.197	41,467	54,354	+40.2	18.302	+25.1		675,037	17.4	197,057 (134,829)
nad end	ELECTRICALS 9	61,844	+ 18.3	45,804	37,330	17.450	15.014	+ 85.6		+11.1	(57,835) 20,366	381,007	12.0	127,459
one of	· (EX BLECTEN, ETC.)	152,296)		(36.642)	(26.504)	14,657	/8,088)		(9,506)	<u>.i</u>	(13,882)	(326,131)	11.20	117,289
unt m-	KNGINEERING 91	307,043 (282,448)	+8.7	227,960 206,600	190,317 (164,999)	78.324 (71.824)	103,492 (85,468)	+21,1	55,154 (49,217)	+ 12.1		1,684,386 11,544,384	13.5 (15.4)	652,114 (578,536)
all	MACHINE TOOLS 13	10.764	—19 .5	6.130 (8.916)	3,250 (6.004)	(3.452)	-406 (1,780)	: •	3,038	-0.3	181 · (2,193)	121,013	5.1 17.31	59,708 (58,359)
er. the	SHIPBUILDING 2	9,045	+ 52.9	5,852 (3,725)	4,907 (2,818)	1,244 (387)	3,216 (2.276)	+41.3	1,208	+5.0	4,791 (3,835)	45.296 : :57,395:	12.9 •10.0	8,222
tire	MISC, CAPITAL 23	72,369	+ 12.5	57.044	50,142	21.089	26,427	- 10.6	14,675	+5.8	24.994	322,579	17.7	116.823
his	·GOOD3	164,4351		(50,872)	44,707	·	(25,886)		(15,875)	· 	(21,616)		17.6	1,463,865
41 Tal	TOTAL CAPITAL 251	896,930 (761,334)	+ 17.8	(553,864)	569,817 ,455,154	234,073 (195,370)	(239,908)	<u> </u>	(134,937)	+ 10.5	367,870 (294,137)	4.329,984 15.786,5791	(14.6)	(1,278,303
nt.	ELECTRONICS 7 HADIO & TV	54.716 125,292)	-49.0	29,521 119,560,	27,584 (15,756)	10,828 16,1031	15,909 9.195	. + 73.0 :	4,288 :3.321)	+29.1	16,544	99,175	29.8	51,425 ,44,927
er er	HOUSEHOLD GOODS 23	45.053 (33,348)	+ 58.1	58,216 (26.874)	36,974 (25,472)	14,244	22,474 (15,050)	+49.3	7.658	+ 8.6	21,262 13,694	148,681 (128,640)	25.7 (21.9)	75.229 (58,431)
es,	MOTORS & 17	224.501	+62.5	145,423	115,032	48.804	56.171 (-6.418)	•	18,252	+32.5	116,072	1.019,420	14.5	828,531 1277,0891
iod	MOTOR 17	26,980	+ 39.1	22,386	17,923	7.160	10.393	+ 52.5	4.076	+21.9	9,727	144.617	15.5	22,422
per	TOTAL CONSUMER 64	(19,593) 332,250	+ 55.1	235,546	(11,586)	81,036	(6,816)	<u>`</u> -'	34,269	+24.7	163,405	1.411.893	16.7	477,605
nt. nt.	DURABLE	(214.199) 2,572	+ 16.2	(128,226)	(85,712)	905	1,515	+ 23.7	676	+ 2,	180,349)	13,392	17.6	(400,552) 853
og,		12.1761	: .i——.	12,002)	11.866	(775)	(1.063)	<u>.</u>	(662)	_:	(500)	112,786	(15.7)	(388)
ot.,	DISTILLERIES 6	10.244 17.718	+ 32.7	9.036 (6,572)	7,963	3,089 (2,082)	4,785 (3.064)	+ 56.2	1,868 (1,539)	+21.4	3.783 (2.404)	57,647 49,524	15.7	31.269 (27.059)
ot., er	HOTELS & CATERERS. 10	36,157 (27,834)	+29.9	28,973 (21,834)	20,746 (14,838)	5,899 (3,334)	16,138 (11,025)	+46.4	9.688	+ 32.0	12.907	286,274 (208,823)	10.1 (10.5)	-9,863 (2,051)
uig	PEISLER " 18	18.648 (15.046)	+ 23.9	15.485	14,587	6,009 (4,588)	8,505 (6,275)	+ 32.4	4.216	+ 14.	6,516	40,918	37.8 (58.5)	5,848 14.594)
	POUD 17	252,467	. + 22.8	180,015	163,604	73.486	84,878	+ 30.6	39,097	+ 15.3	104,587	1,114,027	16.2	426,147
I	MANUFACTURING 11	10.419		(150,467)	7,764	3,154	r65,009) 4.546	+ 20.1	2,030	+3.2	3,808	32,188	25.4	(362.750) 493
Į		(8.884,		(6,912)	(6,512)	12,660	(5,784)	<u> </u>	11.9681		13,0751	26,439	.26.2	(-1.255)
nd	NEWSPAPERS AND 22 PUBLISHING	68.032	+44.7	55,406 (36,664)	49,870	. 19,621 . 12,348	27,150 , (15,976)	+ 69.9	11,448	+ 22.5	26.039 (15,230)	239,403 (209,695)	17.5	55,446 (42,596)
nd of	PACKAGING AND 15 PAPER	52.640 (44.779)	+ 17.6	37,483 (30,147)	32,311 (27,963)	13,119	17.852 (12.918)	+ 38.2	10,538 (9,892)	+ 6.5	21,332 10,072:	221,418 (204,934)	16.9 14.7	78.912 (66.567)
by on	STORKS 7	54,548 (50,109)	₽.B+	47.249 (43,490)	42,878 (36,113)	17.568 (16.517)	25,145 (20,102)	+25.1	21,242	3.6 +	10.635	263:923 (252,713)	17.9	
ed nd	CLOTHING AND 36	39,702	+ 26.9	31,440	28,530	11,293	16.766	+ 35.1	6.707	+22.8	16,239	148.344	21.2	57,182
he re	FOOTWEAR TEXTILES 18	(51,276)	+ 18.7	(23,804)	43.798	19.844	21,546	+41.3	(5.463)	+4.1	112,097	125,4441	17.2	156,614
it	TOBACCO 3	(54,497)	10.5	118,023	106.384	(16,082)	68,447		(11,514)	10.5	(16.147)	753.450	15.7	(124,9 49) 330,472
by		{120.809;	:	1102,473)	(89,765)	(32,474)	(55,765)	+ 2 5 - 2	(37,615)		(36,534)	1738.9541	13.9)	(330.477)
no j	TOYS AND GAMES 3	2,108 (1,073)	+ 96.5	1,583	1.413 (374)	538 (325)	. 866 (31)	•	306 (175)	+ 74.9	958 (248)	8,030 (7,043)	19.7 (8.4)	3.287 (2,2 44)
nd)	TOTAL CONSUMER 169	750.635 (616,824)	+21.7	585.615 (478,210)	522,098 (408,057	211,905 (171,050)	295,739 (223,573)	+32.3	151,367 (142,459)	+ 13.3	275,100 (200,408)	3,472,578		1,137,540
as id ns	CHEMICALS 22	488,778 (430,882)	+ 15.4	287,476	222,153	86,059	116,242	+1.6	67,528	+4.2	204,599 (184,576)	2,540,645	11.3	694,430
rt- I	OFFICE EQUIPMENT 14	95.734	+ 25.1	80,044	71,886	33,052	36,938	+27.0	16,907	+ 16.5		(2,386,381) 384,022	20.8	(582,431)
ed		177,796)	ļ	(63.978)	(55,817)	125,054)	(29.076)		(14,533)	<u> </u>	(27.950)	·	(18.6)	(84,413)
re er	OJL 7	1,625.212 (1,540,936)	+5.6	1,328,449 (1,262,596)	1,221,072	970,575 (824,387,	(327.976)	29.7	186,237 (180,802)	+ 3.0	338,414 (423,327)	5,921.741 (5,350,456)		1,134,768
r. he	SHIPPING 13	80,895 (61,316)	± 51.9₁	47,198 (32.261)	35.010 (21,669)	9,111 (6,656)	, 23,909 (15.593)	+63.8	15,242 (14,448)	+5.5	39.583 (28,770)	681,981 (588,104)	6.9 (5.5)	31,308 (41,219)
	INDUSTRIAL BOLDING CO. 34	199,109 (154,221)	-,29,1	153.146 (113,630)	123,486 (86,254)	50,098 (34,238)	58,306 (42,397)	+37.5	27,173 (25,860)	+ 13.9	73.330 (55,454)	1.050.758 (863.737)	14.6 (13.2)	228,835 . (185,119)
_ }	MISC. INDUSTRIAL 23	 	+ 18.5	27.360 (22.429)	24,392	9,434	14,410	+ 24.7	8,495	14.1	15,712	157,906	17.3	26.174
_/	TOTAL 597		+ 15.9,		(19.839) ; 2,987,229 ;	1.685.323	1,190,576	+ 15.7	(7,443) 686,308	+8.9	1.512.229	(119,962) (19,951,508)	17.1	(18,414) ·
_	INDUSTRIALS	(3.890.236)	ا: •	2,916,770	(2,519,593)	1,389,380	1.029.076	1	(630,007)	· 	1,507,863)	(17,937,707)	16.31	(4,613,205)
SH.	BANKS 5	530,221 (402.313)	+ 31.8	467.073 (352,388)	412.791 (296,784)	171,344	(163,868)	+41.2	(58.012)	+11.2		3.098,189 (2.352,566)		1,028,134 (783.030)
pt I	DISCOUNT HOUSES. 12 MERCHANTBANKS.etc.	121,608 (88,060)	+ 38.1	(_)	- (- 1	(-)	43,595 (33,709)	+29,3	17,629 (16,790)	+5.0	(-)	:4.370.592 :3.400.041	(=)	184,735 . (114.461)
	HIRE PURCHASE 4	31.447 (21,484)	+ 45.4	29,705 (20.093)	17.317 (11.057)	6.590 (4.314)	10.261	+63.7	5.002 (3,902)	+ 28.2	7.061 (3.452)	270,427 (162,056)	11.0	30.622 : (20.579) •
8:	INSURANCE 19	252,157	÷24.9				166.9B2	+ 16.7	100,748	+8.5		9.980,226		—879.785
	INSTRANCE BROKERS 6	(201,945) 27.592	+ 28.5	24,297	(-) 33,272	9,776	13.075	+ 55.0	(92.835) 7.044	+32.9	7.491	53,217	45.7	11,202
iš.	···	(21.507)		(18,625)	17,491;	(7.393)	(9,830)		(5,730)		(5,384)	(41,900)	(44.5) j	(10,616)
2.)]	NVESTMENT TRUSTS 95	64,194 (61,613)	+4.2	63,252 (60,267)	49,394 (49,316)	3.367 (3,261)	43.453 (43,513)	0.1 	43.676 (40.707)	+ 7.3	—182 (2,896)	1,887,485 (1,441,340)	3.4 (4.2)	-17,249 ; (-3,675) ;
le. 39	PROPERTY 20	75,360 (49,858)	+51.1	75,246 (47,997)	24,294 (14,859)	6,866 (4,568)	15,032 (8,435)	+78.2	9,454 (7,796)	+21.3	6.747 (1,663)	1,051,569 (647,424)	7.0 (7.4)	-86,587.; (-86,609)
Ài :	MISC. FINANCIAL 12	18,254 (10,622)	+71.9	17.121 (9,707)	12,255 . (6,756)	4.582 (2.550)	5,960 (3,471)	+71.7	1,623	+22.2	4,874 (2,583)	120.889 (78,072)	14.2	22,098
B1	COTAL FINANCIAL 173	1,120.818	+ 30.7:	674.694	539,323 ;	802,525	529,667		249.678	+9.9	203.791	†6,481.776 ₁	110.4	(17,866) ; 295,170 ;
	RLBBERS 15	(857,402) 14,877		12,094	(396,863)	(147,583) ; 3,935 .	(412,174) 7,188	-23.5 ₁	7,352	-0.8	(171,061)	85.406	14.5	(189.547) 12.536
39 .	·	(17,984)		(15,711)	15,058)	(5.626)	(9,368)		(7.369)		(4.050)	(66,118)	(23.8)	(11,089)
ю́.	FBA 13	1,838 (1,652)	+11.3	1,858 (1,172)	1,107 (841)	548 (452)	445 (348)	+ 27.9: 	362 (339)	+6.8	414 (417)	17,489 (17,760)	7.8 (6.6)	1.938 (1.857)
	IIX 4	2,828 (5,021)	-6.4	1.886 (2,154)	1.854 (2.102)	776 (935)	1.010 (1,023)	-1.3	560 (671)	-1.6	1.262 (1,138)	14,195 (13,508)	13.3	757 (298)
Ю. [.	MISCRILANBOUS 2	163,650 (113,516)	+44.2	118,477 (81,169,	95,097 (67,742)	35,200 (28,300)	25.097 (18.242)	+ 54.D	15,800 (13,200)	+4.5	58,145 (37,532)		10.7	161,244
15.	OTHER RAW 3	1,955	- 10.5	1.594	1,521	517	977	+0.4	690	+9.4	573	14,504	11.0	1,585
30 V.	MATERIALS (185,148	; ÷34.&;	135.409	110.855	40.976	(973) 37,717	+ 25.9	(631) 22,864	+ 2.9	62,771	1.236.035	11.0	(1,762)
n.		(157,948)		101,715;	(87.207)	(35.799)	(29.954)		(22,210)	l <u>, l</u>	(43,506)	11.076,864	(9.4)	(120,250
ia N! S.	The classification follows cl	Malu shaa					ON DE				n past-17	-nlus		
- t			was reco	wo woler		استكم وعد	VAL P KITTE	100 DEC		ہ کسسے ہے		WINE CHITTER?	AREATE 1	

The classification follows closely that is	tion required under the Companies Act. (
or the Institute and Pacuity of Actuacies,	1948.
which has been adopted by the Stock	Col. 2 gives profits pefore interest and 1
Exchange Daily Official List.	texation, that is to say profits after all 2
Col. 1 gives trading profits, plus treest, ment and other normal income properly principles to the inancial year covered. The neury is struck before charging debre-	charges, except loan and other interest but before deducting taxation provisions and minority interests. In the case of Banks to daure can be shown because of non-discipance user foregolar page.
moluments and other items normally hower on the profit and loss account. Equipped are all exceptional or non-recurring items such as, for example, acount profits, unless the larter arise in	say profits after all charges including debenture and loan interest but before deducting laxation provision and minority
be ordinary transaction of business.	Col. 4 groups all corporate taxation in-
	chidles Dominion, Colonial and Foreign B
nefchant banks, discount bounce.[]	hability and future tax provisions but

I For Merchant Dan Bouses a more realistic houses a more realistic figure to quote in
the balance-sheet total.

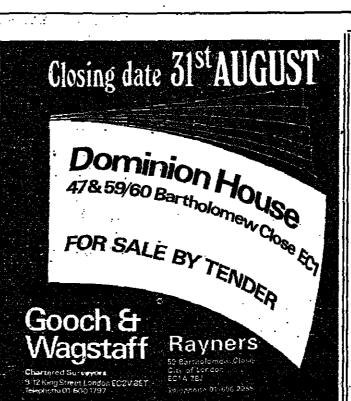
Cot. 9 represents the net return em
capital employed. Cot. 2 as a percentage
of Cot. 8 provides an indication of
average profitability.

† Excipting merchant banks, discussed
buttes insurances, etc.

No statues given.

Cot. 10. Net current assets are arrived
at by the subtraction of current landstine.

and provision from current assets, as
indication of the volume and the value of
indication of the volume and the value of
indication of the volume and the value of
itue guide to accusal liquid responses.



THE EXPANDED METAL COMPANY LIMITED

All sections of the Group in the first half of 1973 have been operating at a much higher level of activity than in the corresponding period of 1972, which was affected by various industrial disputes. As a result of these satisfactory conditions the Group trading profit for the six months to 30th June, 1973, is £877.000 including the consolidation of £50,000 profit from three associate Companies (HATMET LTD., VAAL METAL PRESSINGS (PTY) LTD. and METAL DEPLOYE BELGE) for periods varying between 6 and 9 months.

Including the consolidated items, which did not arise in 1972, this represents an increase of 441% over the first half of 1972.

		_			
1000	1969	1970	1971	1972	1973
First half (unaudited) Second half	352 498	436 577	542 772	607 935	877
Full Year	850	1,013	1.314	1.532	 :

The interim dividend of 3.5% (1972 interim 8% gross on smaller capital, or the equivalent of 3.36%) is declared payable on 26th October to shareholders registered on 28th September,

A few manufacturing operations are being affected by the present severe shortage of steel, but we believe as a result of careful forward planning that the effect on our overall business will be small. I expect our results for the remainder of the year to show continued improvement.

PATRICK HAMILTON, Chairman. 24th August, 1973.

42 BRITISH FUNDS	BANKS AND HIRE PURCHASE	SHARE INFORMATION SERVICE	The Financial Times Tuesday August 28 1973 ENGINEERING AND METAL—Cont. HOTELS—Continued
Shorts" (Lives up to Five Years) 101 10D(Tressory 5) c 1973 233 45534 112	Dividends Stock Price Last Div. Cvr pc P/E	SHARE INFORMATION SERVICE SHARE INFORMATION SERVICE STATE	Dividends Stock Price at Div. Cvr pt PZ Paid Stock Price at Div. Cvr pt PZ PX PX PX PX PX PX PX
1034 10S Treasury 8-pc 1975 961, 955,65 10 20 31 11 11 11 Treasury 8-pc 1975 957,6 58 57 4 98 31 1 11 15 Treasury 8-pc 1975 961, 256 6.37 10.31 15F 15A Treasury 8-pc 1975 961, 256 6.37 10.31 15F 15A Treasury 8-pc 1975 961, 256 6.37 10.31	30 Dec. June Allied Insh. 140 145 20 3.6 20 9 Dec. A April Ando Contal 91 25 5.0 14 20 9 Dec. A April Ando Contal 91 25 5.0 14 20 9 Dec. A April Ando Lett. 250 307 fttp:1 3.6 27 Apr. St. Dec. July Arbuhna Lett. 360 185 66.9 27 Apr. St. Dec. Dec. July Arbuhna Lett. 360 185 66.9 27 Apr. St. Dec. July Arbuhna Lett. 360 185 66.9 27 Apr. St. Dec. July Arbuhna Lett. 360 185 66.9 27 Apr. St. Dec. July Arbuhna Lett. 360 185 66.9 27 Apr. St. Dec. July Arbuhna Lett. 360 185 66.9 27 Apr. St. Dec. July Arbuhna Lett. 360 185 66.9 27 Apr. St. Dec. July Arbuhna Apr. July Arbuhna Apr. Dec. July Arbuhna Apr. Apr. St. Dec. July Apr. Ap	pr Marchaid 262 123 264 7.7 25 7.4 Feb. May Lyan (C. A. 59 30 2 69.5 2.1 5.8 1 1 1 1 1 1 1 1 1	Price Pric
1M 15 22ch 5 gr (275 90 7cd 2 d77.15 10.77 15F 15.4 (Treature 6 gr (276 90 7cd 2 d77.15 10.77 10.54 10	### April Bt. Happellmell 37 470 8121 ₂ 4.0 Aug. F ### April Bt. Happellmell 387 470 8121 ₂ 4.0 Aug. F ### April Bt. Happellmell 388 145 h15 4.2 Jun. J ### Sept April Bt. Lemma	ch Mears Bros	April
201 200 frameword to 77 834 of 63 3 60 8 55 200 frameword to 77 8 112 154 49 9 9 7 156 158 158 158 178 50 178 178 178 178 178 178 178 178 178 178	77 Aus. Apr. Barelays EL. 350 307 1104 45 29 129 0ct. A 10 Dec. Sept. Bares Edward. 251 145 1281 12 28 434 Nov. May Jan. June Bown g.C.T. 97 145 88 4 37 51 125 May Jan. June Bown g.C.T. 91 126 57 3 34 29 146 May	pr. Biliconcrete	8.8 Sept more in the sept marks the
177M 178Treasur 3p 1056 705 118425 95 25 25 25 25 25 25 25 25 25 25 25 25 25	12 Dec. Apr. Recombinates 11 bb0 Red 17.8 27] - 21 21 21 21 22 23 23 24 24 25 25 25 25 25 25	nn NE Timber 20n 90 14.5 610 2.8 3.2 16.4 Abertiere Hides 11 669 .	10 10 10 10 10 10 10 10
150 160 17.	Feb Sept. (Carl Aus (SA). 1230 291 13 - 32 - Nov. Ap. 5 May Come Bt. Dillot. 710 75 17 - 38 Nov. Ap. 0 Jan. May Corinthian Inc 106 1311 613.3 5.4 1.814.7 June A. April Ved France Fr. 518 - 97 - 38 - December 1 Mar. Nov. Downay Dry 172 29.3 26 18 3.816.6 December 1 Mar. Nov. Downay Dry 172 29.3 26 18 3.816.6	ril[Parker Timber 122 977 16 2.3 3.3 19.2 Oct. MarBest& Ms. IIp 53mm 4 621 6 577 18 Parkenson (Sr L. 136 2.3 4.9 13	6 Oct. Apr. Bectatrex 59 40 123 uses 3 2 2 3 4 4 2 4 2 4 5 4 5 4 4 4 2 4 2 4 5 4 5 4
100 Int Treat, Size 1408 84 16 10.27 11 12 10 10 10 10 10 10 11 10 10 10 10 10 10	21 June Sept F C Finance	av REUC 154 34 317.6 2.6 4.113.5 May Sept British fear 487.123 66.3 6 4.7 1 ct. Reuck & Malik 33 1.66 — 80 July Campbell Ishwa 77 94 617.6 18 4.7 1 ct. Reuck & Malik 33 1.66 — 80 July Campbell Ishwa 77 94 617.6 18 4.7 1 ct. Reuck & Malik 33 1.66 — 80 July Campbell Ishwa 77 44 59.8 0.5 4.56.5 m. Reuck & III 2 2.6 1 2.	Dec Apr 13nt Sungar March 2014 162 9834 14 6.217 1 May Oct. Austra-Hall 138 145 141 27 45 4 May Stole (M 20p. 22 26 7 6 6 4 12 8 5 14 3 July Jan. 4 von Rubber 1 1 190 at 134 135 28 4 1 1 2 8 5 1 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
15A 15O Treater 50: 8:10 59% 938.74 10.56 15J 15D Treater 8:10 60 782 95 10.71 11.32 5A 5O Fanders Super 8:91 63 1349 83 10.77 15M 15S Funding Super 8:91 60 and 929.94 10.90	June Dec Gerrard Nstal 270 30.4 64.1 58 Oct. N 2 Jan. June Glibs A. 103 30.3 110 24 June J 7 Jan. July Gillet Bres. 1 285 2 12 C5 4.3 Feb. Se 6 Jan. Oct. Gunnes Fort. 205 11.2 C5 4.3 Feb. Se 1 July Hambre 454 23 22.5 2.0 Dec. July	ay fire b wall lip 1042 94 633 425 45 9.1 Apr. Aug. Colora	3
1M 1NGs 3p 30.55 90 26.27.71 9.8 15M 18S Tressur 3p 22.56 801cm 68 11.13 11.77 1A 1O Redu 5p 38.56 45.1 23.16.81 841 1M 1S Tressur Gar 1997 731, nd 27.71 12.0 11.42 1M 1NT ressur 3p 1997 731, nd 27.71 11.20 11.42	Hawrin 10p 37 145 177 6 6.8 129 Nov. Mar 10p 137 145 177 16 6.8 129 Nov. Mar 10p 12p 134 14p 12p 134 14p	asynthetischer 43 74 97 22 8.110 / Jan. May(treatment of the property 12 145 1	2 July Jan. Osborn S
153 153 Treasur 8/pc 1990 851 8 o 11:50 11:42 144 Funding 2:pc 99.04 357 76 9 62 10:42 5A 50 Treasur 8/pc 98.04 13:11:29 117:110 108 Treasur 3/pc 98.12 50 o 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 97 11:12 50 0 88 10 98 10 98	2) Sept involved British 350 872 15 4.8 200. June Not Reset Table 75 304 414 6.6 Dec. June Apr. Auc. Brooth Least 250 27 355 30 27 27 27 May 3 3 June Dec. King & Shak 200. 38 1.6 129 6.3 4.8 4.0 May 4.	ne Smart J 100 54 15 11 139.3 2.6 7.4 7.7 Sept. Apr Deriburt A 10p. 122; 16.7 46 2.2 4.813 ay Southern Can. 5p. 26 94 h512.3 3.8 4.3 8.6 Apr. Aug. Dumplex 5p. 45 2.7 633.1 2.1 5.213 f7 Stricks Evans 157 138, 61.47 7.1 3.3 6.0 Apr. Aug. Dumplex 5p. 45 2.7 6523.1 19. 5.114 w. Sparrtw G W. 50p 148 25.3 26 3.6 3.5 9.8 May Dec. Dowding M 5p 36 145 h262 2.3 3.716 pr. Supergraph 78 157 188 4 1 1 4 6 10c. June Download M 5p 36 145 h262 2.3 3.716	1. Apr. Aug. Ferman 10p. 123 2.7 0551.5 2.6 0.0 9.4 Oct. Apr. Selbat Cos. 10p. 58 19.1 131 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1F	Aug. Mar Llovets	ne Streeters G. 10p.: 89 46 \$20.3 2.9 3.315.3 October Dublic 5p 17 16.7 \$14 1.9 5.912 ne Streeters G. 10p.: 89 46 \$20.3 2.9 4.710.3 Apr. Dec. E.M. 50p 17 16.7 \$14 1.9 5.912 ne Tarmar 50p 205 145 \$15.2 2.7 4.611.7 Aug. Feb. Doc. F.M. 50p 152 14.5 1.8 4.916 ne Tarmar 50p 205 145 \$15.2 2.7 4.611.7 Aug. Feb. Doc. F.M. 50p 150 16.7 81, 9.4 8.5 net Tarmar 50p 205 14.5 \$15.2 2.7 4.611.7 Aug. Feb. Oct. Electromas 10p 140wd 138 \$33.8 2.2 3.418 net Tubur City 51. 336 9.4 \$13.5 5.1 5.7 6.2 1.4m] Oct. Electromas 10p 140wd 138 \$33.8 2.2 3.418 net Tubur City 51. 336 9.4 \$13.5 5.1 5.7 6.2 1.4m] Oct. Electromas 10p 140wd 138 \$33.8 2.2 3.418	9 June Dec. RCF Holdings 52 27 131. 19 5413.8 jan. May Berwick Tumpo 73 34 455 19 27 21 12 3 65 12 20 Nov. Apr. Beine Eng. 180 48 186 13 113. 16. 3. 129.0 Oct May Betwick Hidgs 63 10 30 4 525 19 27 19 28 186 187 187 187 188 188 188 188 188 188 188
IAJ.0. Consolation 2214 16 1143 - 224 221 1150 - 22	Sept Mercur Secs 146at 138 147 25 23 m. A Sept Apr Midland II 337 307 1136 3.9 4.0 9.2 Mar. Jo August Minster Assets 76 80.7 93.8 17 4.0 18.3 August Minster Trux 290 307 4514 1.2 361 18.0 August March V Uth 33at 138 12 24 34.19 4 Apr. Q	 IlyTravis & Arnold. 113 46 j 10.3 15.6 3.3 7.9 Apr. Aug Dec Revisis Pp. 74 18.6 j 11.7 3.8 2.316 Int Tun Gem. B50p. 194 18.6 j 11.7 2.9 5.4 9.1 Mar. July Dev Reads 145 46 j 11.8 3.3 2.9 1.3	5 Feb. Aug. Reindel L
15A. 150 Sep. Stock 82.3 92 15.33.80 11.3 15F. 15A Sep Stock 17.5 63 15.7 7.30 16.47 21.3 27.68 74 11.49	3 March March D&W5n. 64 122 21 4 5.7 1.7 14.9 Sept. M. 7 June Dec Nr Bi. Aux: SA1 220 46 fr. 10; 26 46 fr. 10; 27 14.9 Sept. M. 9 June Dec Nr Gm. Grp 158 to 138 720.3 3.7 3.2 11.9 Sept. M. Oct. Apr. Nrt Grudigs 108 173 2.9 4.0 12.2 Dec. Nr. Mar. Mar. Nat. West. 11 337 307 10.1 4.7 3 010.2 2.7 Sept. M.	ar (vectis stone top. 54m) 158 m10.2 2.9 2.2817.1 Mar. Sept. List. 137 30.7 91.1 3.9 2.91.2 [1.5] [1.5	4 Nov. May Root Harvis 10p. 3012 143 29.5 17 4.411.1 FOMY AIN BOATS (\$3.50.1 12.5 - 3.5 7.1 Nov. May Root 10p. 156 67 1711.0 3.1 3.914.2 Nov. June Boater 11 156 24 1.6 61 1.8 12 2 Jan. June Root 10p. 61 30 4 68.7 2.5 2.0 28.4 Oct. May Boats (\$1.50.1 1.8 1.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8
4M 4MPediation 391, 3036 70 13.87 15 15 15 15 15 15 15 1	Nov. June Smith St. Aub. 115 30.4 424 7.5	59 Maria Salara 10 10 10 10 10 10 10 1	2 Jan. June Ratort 10p. 61 374 48.7 25 20 22 3 3 3 1uly Jan. Sand ramer; 11 3 1 1 24 24 1 3 3 1uly Jan. Sand rame Earser 76 1 3 1 1 46 1 2 4 1 1 1 2 4 1 1 2 4 1 1 2 4 1 1 2 4 1 1 2 4 1 1 2 4 1 1 2 4 1 1 2 4 1 1 2 4 1 1 1 2 4 1 1 1 2 4 1 1 1 2 4 1 1 1 2 4 1 1 1 2 4 1 1 1 2 4 1 1 1 1
2204 220 Herrs, Sayer Bern 705, 234 7 53 12.05 15M 15N 16S Large 25 Fe 71.75 87 2 15 3 6.27 12 51 15M 15N 16S 20 25 11.75 29 16.3 10.52 10.73 1.05 20 25 11.05 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 17 12.12			
HQ IO(InCC 6/pc 124 94% 116/7.13 13.39 8F	Higher Purchase etc. 10ct. Mar. 120	of Alich Pack 10p 112 46 9d47 166 6015.0 (oct. April 10. 425) 401.3 4 3.4 vi Alich Pack 10p 112 46 9d47 16.6 6015.0 (oct. April 10. 425) 401.3 4 3.4 vi Archor Chem. 193 20.7 26.2 4.9 1.4 21.5 May Nov. Plesser 50p 108 14.5 10 1.7 46.18 41.4 pc. 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	Φ Dec. Sept. Stoble (G. 48 14.5) 16.7 2.4 8.7 15.3 Aug. No. Broakst Br. 109-1.32 2.7 95.3 1.10 4.7 Φ Dec. June Stone Fight
11J 11D De Fig. 18-87 60 11-59-23 11-51 10J 10J De Fig. 18-95 651-1 11-59-23 11-51 11-54 1		N. Briest Chemis 100 53 7-49 99.2 3-4 20 120.1 Usin May Rediffusion 103 16.7 312.9 2.2 4.5 14. N. Brit Sergol 100 14 772 50.4 3.0 3.0 Apr. Oct. Reyrolles 1. 9012 30.4 50.7 — 11 — S. Brit Tar Prof. 100 29 17 56.7 3.0 3.3 14.3 Apr. Oct. Robust Bits. 200 253 16.7 125 3.1 1.924	0 Jan. May Tarlor Pallister. 91 94 915.4 1.4 6.0116.9 Aug. Feb. Burndene 5p 26 145 21 97 41 1 Jan. April Tecalemit 66 27 511.2 1.6 6.114.9 Feb. Sept. Burndene 5p 26 145 21 97 51 4 Apr. Sept. Tex. Mars. 10p 48 16.7 524 27 8.7 May. Nov. Rurringhs 34 51.6 16.0 14 34 2827.7 1 Feb. Sept. Burndene 5p 26 145 21 97 51 51 51 51 51 51 51 51 51 51 51 51 51
COMMONWEALTH & AFRICAN LOANS	BEERS, WINES AND SPIRITS Jan. Jul.		
15A 15O Douby 7477	1 Apr. Sept. Imad. Dist Prilip. 61. 307; bv20: 3 4 3.512.9 Dec. Jun. May: Dec. Barnt Rush Sp. 1842; 44. 15 3.89 4.1 9.4 Dec. Jun. 5 1.5 1.89 4.1 9.4 Dec. Jun. 5 1.5 1.89 4.1 9.4 Dec. Jun. 5 1.5 1.89 4.1 9.4 Dec. Jun. 5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	reCustes Bros. 76 4.6 h66 33 28 15.1 July Dec Stor Co Y30 51012 16.7 0.161 16. De A W 65 4.6 h56 33 3.3 12.9 December Sound Diffu 50 65 18.9 \$22 6 25 16.19 16.7 0.161 17.0 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16	Mar. Aug. Idd Enc. 10p. 37 100 11 1.6 4.12.6 3an. Aug. Caroling From U 45
LM ISJamaca Tp: 76-78 811/44 12[8.54 1187 154 154 Kenya Sp: 73-82 644 1377 79 11.77 23F 284 N.Z. 3-16 1574 961-46 30 715-69 1244 121 117 Date: 71 1195-69 3148	Fig. Aug Bulmen HP . 76 16.7 69.5 2.5 4.712.1 June Fo	Hose his DMS 235 86 15 1.0 5.119.3 Apr. Sept Thorn Elect 400 30.7 \$20.6 5.1 1.815. [Holder Protest DAS 235 86 15 1.0 5.119.3 Apr. Sept Do. A 388 30.7 \$20.6 5.1 1.815. [Villoi Protest lib. 38 30.7 \$20.6 5.1 1.815.	3 Mar. Nov. Ward T.W
15J 15J Mrs. Find Spc 18-81	Apr. 491.0istiller 50p. 1464 4 59.9 2.1 4.913.8 Mar. Au Oct. Apr Filis Reimd 5p. 32 291 20.6 4.7 4.7 4.5 4.7 4.5 4.7 4.5 4.7 4.5		9 Jan. May were froup 95 93 94.5 179 208.8.7 April 118 Charmegos Gr. 572 180 940 23 e. 7 Apr. 8 205 Welman Bage 342 307, 66.6 13 6.816.3 Mar. Sept. Welman Bage 37 185 e. 6 180 Mar. Sept. Welman Sig. 10p 20 13111 68.4 2.3 6.010.4 Dec. Aug. Chinh 20c. 113 27 613.2 [27] 3. 7 613.2 [27] 3.
75 7.4 Dr. 4-55 87.92 22 1764 181 161 Dr. 65 73-91 34 1765 1765 181 181 181 181 181 181 181 181 181 18	Dec. July Gordon L. 10c. 112 27 u55 1.8 4.9 16.4 Jan. Ap Feb. July Goods Bros. 3pt. 71 27 u15 23 4.2 14.4 71 27 u15 27 u15 23 4.2 14.4 71 27 u15 23 4.2 14	Portair 3512 December Whitwith E. 5p. 321, 211, 511 40 2.4 1 1 7.7/16.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 Feb. Aug. Westro Evans 20p 50 15.1 \$13.2 2.5 7.8 7.3 Jan. June-Clark a Centent 54 145 h30.1 2.9 4 145 h30.1
Mar Sept 127 Chapt to Sept 1 5215 1, 31 11 43 11 62	Oct. Apr Long Jo. 500. 152 362 12 25 3.914.3 Nov. W.	1. Served (Flore 1997) 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	0 Dec. May Wins & Jus 50, 1212 133.11 h14 1.7 5.615.5 Dec. June mpn Webb 20, 321, 304 9614 2.6 E 3 May Wolf El Tods
Mar. Sept. [to 9r. fe 227 782ad 138 11.35 11.60 May. Nea [fe 174c fe 1845 924 94] 94] 1.47 11.55 11.60 May. Nea [fe 174c fe 1845 924 94] 158 10.53 10.95 28F 31.41 F.C. Sept. in 751 307 12.49 12.93 June Dec [fe 28 fe 187 924 15.64 33 10.15	Jan. June Santheman. 140 145 186 3 6 2 116 8 Apr. No. Mar. Sept. Sep		
15M 15N Do 10pc C 1974 991 04 10.51 11 75 15M 15N Do 10pc C 1973 98 14 10.47 11.62 1M 15N E 10pc 7pc 8 29 14 10.27 11.40 30U 31DU SN C 2pc 1982 891 14 10 21 11.13	Jon. June Walt. Indie: 77 27 20.5 23 4.9 25 3127. Sep Jon. June Walt. Indie: 180 46 23 25 3.2 17.7 June July De Apr. Oc. Nature	ny Angla TV A 123 12.2 (24.6 2.4 7 7 8.0 Jan. July Arnal Power 9712 18.6 11 4.5 4.0 7. 4. Ass. Tele A 95rd 13.8 520 1.8 7.5 10.7 Aug. Jan. Amar. 107 30.7 \$1214 0.4 4.1 (6.7 mp.) 4.5 4.6 \$1.8 4 2.6 7.5 7.4 Apr. September And's Myor 1. 169 16.7 \$7.7 2.0 6.5 10.0 10.1 10.1 10.1 10.1 10.1 10.1 10	## Feb. July[Zinc Allo, 5p4] 17 122 5131 ₈ 1.5 5.5 5.7.0 Mar. Oct. Da. 'A 10p
30A 310 (Orang to 1578.) 824 25 8.75 1250 FOREIGN BONDS & RAILS	June Jan. Aberthaw Com 98 145 514.7 2.2 5.4 12.2 Oan June Aberthaw Com 154 30.4 622 2.8 5.1 10.1 13an June April Ang. Am. Asph 18 26.2 10 1.6 2.6 35.2 June No. Apr. Aug. Armitose Sarks. 152 4.6 136.7 2.3 6.0 33.4 June No.	Name of the St. 100	9 Aug. Mar. Jang'n Food 10p. 34 29.11 fo20 - 5.99 - Nov. May Fronder Rub. 20p 125 9.4 h 15 9 3.6 25 5 Jan. June Ass. Biscutt 20p. 85 13.11 510.7 4.5 3.6 8.7 Dec. July Curzon lad 10p. 194 12.3 tB. 4 47 - Apr. Sept Ass Brit Fds. 5p 52 27 528.7 3.6 3.9 9.9 Apr. Oct Cossus 10p. 48 25.2 514.7 4 3 5 7 Feb. Oct Ass. Dames 263 304 h 11 2 4 1 1 1 1 2 8 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Due Steel 2 10 Yaeld	Jan July Baral Cons 120 186 619.6 25 5.8 9.7 January Baral Cons 159 7917 bg 24 3815 6150- 161	DRADEDV AND GROUPS [Nov. May Baccock W 103 304 350 2.215.	2 Dec. April Barter & D 10p. 2212 1864 514 2.01 8.91 7.0 Dec. Ang. De La Rue 30p. 237 186 5162 2.11 51 7 Apr. Oct Bart AG. 332 324 518.4 3.7 2.015.3 Apr. Aug. Dechware 144 16.7 618.4 2.8 4.6 4.7 2.015.3 Apr. Aug. Dechware 144 16.7 618.4 2.8 4.6 4.7 2.7 4.7 2.7 4.7 2.7 4.7 2.7 4.7
U U/Chilean Rood 84 77 3 2 21 15M 15St Congres Up; 99 24 41 581 11 11 11 12 12 13 14 17 15 15 15 15 15 15 15	Apr. Sept. Bainbridge Idp. 35 46 4014 2.1 5.7 12.0 May Apr. Sept. Rambergers 100 167 413.2 46 4.7 6.6 May No Jan. July Beat or Group 56 46 47 3.1 4.5 10.3 May Feb. June Berchwood 19p 34 27 415 15 6.6 14.1 May Sept. Bentledd & L. 30p 63 49 5 6.6 16.1 10.3 May May May 1.5 1.5 1.5 1.5 1.5 1.5 1.5 May Sept. Bentledd & L. 30p 63 49 5 6.6 1.6 10.3 May	Dec. JuneBaker Perk. 30p 77 145 662 2.11 6.11 10	1.00
14 114 pp Marci Ass 31 27 63 15 01 22 22 23 cm. 5p 1 40 27 63 50 01 23 cm. 5p 1 40 27 63 50 01 24 cm. 5p 1 40 27 63 50 01 24 cm. 5p 1 40 27 63 50 01 27 63 50 01 27 63 50 01 27 63 65 12 65 11 30 10 10 10 10 10 10 10 10 10 10 10 10 10	September Bendord M. 100 44 304 518 4 2.01 6 6 11.8 Aug. Apr. Geology Bendord M. 57 12.01 49 4.1 17.5 June 1.01		Apr. 100-1 10-2 1-3 100-2 1-3 100-2 1-3 2693.4 Apr. Aug. Dover Eng 10p 47ml 138 415.4 28 45 3 Oct. May Briefeys Sup 10p 7 25.3 452 2.1 4.116.5 May Down Mrh. 10p 79 14.5 u27 2.2 34 8 Sept. Mar. Brit. Vend'g 10p 19 14.8 15 4.5 2.711.9 Nov. July Dunbec Compt. 103 2.10 45.2 4 32 May Dec. Brooke Bond Br. 5012 14.5 111.2 2.1 5.719.7 Dec. July Dunbec Compt. 103 2.10 45.2 4 32 May Dec. Brooke Bond Br. 5012 14.5 111.2 2.1 5.719.7 Dec. July Dunbec Compt. 103 2.10 45.2 11.7 11.7 2.1 11.
201 30D 100 x x 2 64 27 6 10 48 14 10 10 10 10 10 10 10 10 10 10 10 10 10	June Dec Bons . 257 30.1 417.6 t5.3 2.411.0 Aug. Ap June Dec Bons . 220 304 61, 533 2.411.0 Aug. Ap June Apr Do Did . 220 304 61, 533 0.7 9.4 December July May Breedon Lame 115 9.4 617.6 1.9 5.613.6 Feb. Jul	Benson's Hy, 10p. 16 1271 June Dec. Blackwid Hodge. 169 30.4 612 2.8 2.5 15.	Sept
393 31885/1 Web Erris 596 27 61 765 FA 108consts 4 50 27 4 77 67 May 1 Turn 2p 1291 51001 13 9 9 89 15.4 150 Turn 4-pp 1844 DM91 164 61 753 F.M.A N Process 840 6741 1.6 54 57 67	Test	yBr Home Strs	May Do "NV 165 9,4 510.3 4.0 2.2 15.4 Apr. Aug Economic Gp 10p 110 16.7 641.2 3.5 5.4 Apr. Aug Clover Daries 143 18.6 \$16.2 2.6 4.0 13.6 Apr. Oct Ega Highs 10p 80 145 328 9 5.5 Apr. Colborn Group. 100nd 13.8 th142 3.8 3.7 9.5 May Dec Elect 10p 18 16.7 6519 9 7.5 Oct. May Crossfelds 6.2 4 46 145 9 3.2 4.1 10.7 617.2 1.9 3.2 3.8 3.7 9.5 May Dec Elect 10p 44 4.6 18 2.3 4.1 6.5 May Crossfelds 6.2 4 46 145 9 3.2 3.8 3.7 9.5 May Dec Elect 10p 44 4.6 18 2.3 4.1 6.5 May Dec Elect 10p 130 9.4 15.5 1.6 7.7 1.6 1.7 1.7 1.9 3.2 3.8 0.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8
	4att Apr. Burt Boulton \$1. 300ml 138 49 1 5 9 4.3 5.6 July Jan Juncet Techner V 10p 22 145 39 1 2.8 5 9 85 June Fel January Carrellohn 77 2711 14 3.1 4510031Nov. January June January 218 94 621 2.8 3.41491re January	Callert J- 19p	Apr. Oct Eastwood J Bisp 84m 13.8 650.8 6 4.3 6 Nov. June Eng. & Over 10p 24 16.7 66.3 41 38 May Edwinds Lose Cisp 23 30 4 614 1.4 4.3 23.2 Luly May Fine Chies Cisp 23 30 4 614 1.4 4.3 23.2 Luly May Fine Chies Cisp 737 15.1 611 28 32
New May 183 20 20 2 13 h35c - 0 o September JAMF 7 20 27 57 57 5 6 9 May Nov 3sct Sept. 367 115 20 3 3 0 3 6	Mi.r. Now Cement Read 111 36.3 21 23 4.7 24 Sept. Mai Dec. June Charles D'uby 118 14.5 14.5 15.5 7.5 14.1 15.4 Apr. Or July Latarge Fig. 128 97 15 6 4.8 6 June July June July June July 1.5 4.5 4.5 2.2 7.7 8.4 Nov. Mai Nov. July June July 1.5 4.5 4.5 2.2 7.7 8.4 Nov. Mai Aug. Apr 100 101 7.6 107 11.2 2.2 5.3 22.2 0.2 31.8 31.5 32.2 0.2 31.8 31.5	Cope Spiris 10p 65 30.4 h 6642 4.8 1.4 (20.5 Feb. Sept. Brown Joint 2. 14584 4.68.4 1.0 8.3 h 175 1.0 4 h 18 1.0 6 h 19 h	August FMC. 86 lb.71 Z.6 cd 3.7 cd Feb. Nov. Esperanza 12:p 100 3.2 do 1.4 55 Mar. Sept. Fisher lA.15p. 15 8.2 88.6 cd 3.8 cd Aug. Jan. Euro Ferries. 143 18.6 (1014, 138 11 3.9 2.6 Apr. Oct. For's Biscuits. 102 30.4 20 2.8 4.9 10.5 Feb. Aug. Ewer George 10p 38:12 19 9.7.7 2.8 29 Feb. Nov. Freshbake 5p. 34 4.6 doll.4 2.1 2.1 33.0 Dec. Apr. Ewer George 10p 38:12 19 9.7.7 2.8 29 September France Prod. Sp. 30 17.2 35 17.5 88.1 46 — Fairbin Lawson. 29 186 18 67 18.5 Cot. Mar. Glass George 10p 3.5 3.4 4.6 18.6 54 3.7 3.0 12.8 Jan. June Feedex 10p. 67 18.5 61.5 9 3.5 3.8 10ct. Mar. Glass George 10p 3.5 3.8
FAJO Cavita 304 177 \$140 126 FMyAuN Char Wine \$1.5 225 57 \$2 27 Wr Je S. D. Chestrophy \$3 34 52 151 94 7 1 13	Nov. July Comben tip Op. 52 183 625 2 - 7.7 8.4 Nov. Mar.	111 46 946.4 19 5.313.7 Nov. Mark Zaming W 56 9.4 991.2 1.7 6.113.9 Dewhirst Up 88 145 135 22 4.010.6 5 3a. June Zaming W 56 9.4 991.2 1.7 6.113.9 Dix St D	Dec. July Gateway Sec. 48 18.6 64 3.7 3.0 12.8 Jan. June Feedex 10p. 67 145 61.5 3.5 3.6 13.6
Maje S Capter S. 2 591p Maje S0c 1 = 2.9 Maje S2 - 53 13 Maje S2 - 53	Oct April Cross 5 Group 87td 138 514 9 5.7 de Dec. June 87td 128 77 de Dec. June 128 77 de Dec. Ju	e Eliys Windsledon 220 94 68 3.1 1.3354 Jan. June Clarke Chopman 96 145 514.7 2.1 5.5122 Eliys Windsledon 232 186 h§10 1 5.4 1617 1 Dec. May Clarkson 55 94 220 0.9 3.9(6).7 Exercise 250 23 669 9 1 Dec. May Clarkson 55 44 9.4 \$2412 0.9 4.0(7).8 Fairchale Text. 55, 27 5.6 \$23.9 2.6 6.6 8.5 Dec. May Clayton 500 50 3.0 3.4 57 1.2 7.915.9 Forbuos 5 163 12 517626.3 22 4.113.2 Dec. May Clayton 500 50 4.0 3.0 3.4 57 1.2 7.915.9 Forbuos 5 163 12 517626.3 22 4.113.2 Dec. May Clayton 500 50 4.0 3.0 3.4 57 1.2 7.915.9 Forbuos 5 163 12 517626.3 22 4.113.2 Dec. May Clayton 500 50 50 50 50 50 50 50 50 50 50 50 50	Mar. Cut James Sugar 43 125 18 19 19 19 19 19 19 19
Fig. SD Steam Vi	Very Denimatt Frage 153 207 316-3 3 7 4 June 201 7 3 3 3 3 3 3 3 3 3	Formus 19 14 15 17 17 18 18 18 18 18 18	Jan. JulyLimel Thos
May Floor	Jan. May Farrence Let 10p 91 30 4 3455 1.9 7 210.6 Dec. Ma Jan. July Feb datal 10g 38 307 3121 25 4.612.7 Feb. Ma Jan. July De 4 10p 25 307 3211 25 4.612.7 Feb. Ma Jan. May Feb Land 2 80 61 30 4 31.9 20 7.0 100 0 Apr. No. May New Finland on 10g 88 94 3439 18 8.0 10.0 Sept. Apt	Gildberg A., 118 16 514 7 22 4.4 14.4 March Conveyances 52 26.2 42.6 0.7 1.2 118 11 h25 1.9 6.2 12.1 Dec. July(Cok W. Shef. 2bp 3.2 18.6 h97.7 2.5 6.9 8.2 19.6 contrast Wave 164 30 4h547.5 2.5 3.8 14.8 Sept. April (Coper Fir 10p 3.2 d) 131 510.3 4 4.6 (G) (Inversal 254 2.1 622.6 02.9 3.2 15.2 Mar. Sept. (Coper Inds 10p. 42 12.2 514.7 4 5.1 6 0.2 3.1 62.2 51	Oct MayMathews (B) 154 96 6428 22 65 96 Oct Apr. Friedland 27 140 143 322 7 58 21 4 4 57 157 157 157 157 157 157 157 157 157
White N is the street of the s	Dec. June First 141 116 633 68.8 58 27 82 Sept. App. Mar. Sept. Fracts Per 19p 59 307 310 8 633 26 66 Oct. App. July Dec. Francis G Rilep 53 29 235 18 661 25 Jan. Jun. Jun. Jun. First 6 WC A 51 40 166.6 32 40 92 Jan. Jun. Apr. Nov. Galliford B Sp. 38 46 1432 25 57 102 Sept.	Hall & Earl 50 18 138 99 2	Mair Aug Sergan Lots 109 63st 138 672 29 5.00 9.8 Nov. May Gesterner A 140 70.2 152 153 52 154 155 154
Apr Lear of orp Sub	Mar. Sept. Fracts Pr. 199 59 37 310 8 8.31 26 66 Oct. App. July Dec Fractasch Reiter 53 29 3625 18 b b 11 E Jan. Jun. July French W 1 2 31 40 66.6 32 46 9.6 Jan. Jun. Nov. Gallidordi Ris 197 158 46 432 25 57,102 Sept. June Dec Gallidordi Ris 197 158 46 432 25 57,102 Sept. July Jan. Gabs 194 109 26 45 419 25 57,102 Sept. July Jan. Gabs 194 109 26 419 26 65 86 Apr. Nov. July Feb. Glescop W 2 J. 106 186 616 26 58 61 Apr. Nov. Juny Feb. Cet. Grean Str. 197 127d 188 121 39 33 11 10ce. Mar. Apr. Cet. Grean Str. 197 127d	Herogeson K. 30p 113 30.7 24 3.1 4.2 10.7 September Davy-let 105.nt 138 52.1 4.7 1.0 Herogues A 10p 90 25.3 26.5 2.7 2.9 18.3 10.5 10.5 10.5 10.5 Herogues A 10p 90 25.3 26.5 2.7 2.5 11.5 Herogues A 10p 94 30.4 61.4 2.2 5.6 13.5 Herogues A 10p 34 30.4 61.4 2.8 2.8 2.8 Herogues A 10p 34 30.4 61.4 2.8 2.8 Herogues A 10p 34 35.4 36.3 36.3 36.3 Herogues A 10p 35.3 36.3 36.3 36.3 Herogues A 10p 34	Dec. June Pasto (?) 10p. 37 145 151 251
Mr.Je S.D. Pfire to it: 22 1 11 45e = 10 Ju.Oc.J A 9th lor (0. A 5th lor (1. A 5th lor	Apr Cet Granes Gr. 10p 72 3.2 51E.3 6 3.7 6 Dec. Jul. Feb. Cet Grane A 115 3.2 21 21 46149 Nov. Jun. Mark Sept. Hall (W W 10p 57 dt 18 8 30 6) 5.3 7 4 Apr. Dec Jul. Nov. June Hallam Vie 150 dt 18 1628 11 6.7359 Apr. Oct Jun. Mark Harm N P 108 3.3 3651 8 60 1710 61 8 70 Apr.	House of Frace 110 18.6 51.2 3.1 4.2 1.1 Jan. Apr. Dorrester D. 652 18.6 692 2 3.1 5.0 9.3 House Seary 10p 17 1171	July Jan RFM 51 27th136 21 6.710.0 September Goldoma (B10p. 64 317 27th136 21 6.710.0 September Goldoma (B10p. 64 317 27th 28 4.9 48 613.2 1.9 6.6 115 Nov. Apr. Gemme Hilds 114 184 125 24 55 Nov. June Roovertree M Sop. 164 445 495 3.1 4.111.2 June Dec. Gard Tomber Sop. 167 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 175 167 168 168 175 167 168 168 175 167 168 168 175 167 168
THE TAX TO THE PART OF THE PAR	Jan June Harrison, J. 10p 26 4 do 6.03 2 0.77 7 8 2 a 77 August Jan June Harrison, J. 10p 256 30 4 do 6.03 2.9 2 5 19 7 Sept. Feet July Horking Dec. 5p 10 1 a 6 6 4 2.9 2 5 19 7 Sept. Feet Nov. May Helical Bar. 33 3 1 2 3 2 3 2 3 2 3 2 3 2 3 4 5 9 4 Feb. June Henderson A. 12p 33 1 2 3 5 2 4 3 3 4 5 9 4 Feb. June Henderson A. 12p	Lee Cooper 17 210 307 5171 40 5.0 6 Jan. June Elsewick H 50 17 27 10 6 29 6 Lee Cooper 17 27 10 6 29 6 Lee Cooper 17 27 10 6 29 6 Lee Cooper 17 27 27 27 27 27 27 27	August Supportex 55 27 610.3 27 64 8.3 July Jan. Granke Sec. 10p. 70 327 122 36 38 Feb. June Spillers. 541, 145 697 1.9 6.4 11.3 July Jan. Granke Sec. 10p. 70 327 125 25 36 38 Get. Apr. Sept. Socks Juss 80 123 16.4 6 511 6 Apr. July Jan. Granke Sec. 10p. 25 26 12 11 0.3 Apr. Sept. Socks Juss 80 123 16.4 6 511 6 April Oct. Graphents Ben 5p 25 31 19 6.7 10 19 51 6 April Oct. Graphents Ben 5p 25 31 19 6.7 10 19 51 6 April Granke Sec. Apr. 125 25 26 12 11 0.3 Apr. Oct. Graphents Ben 5p 25 31 19 6.7 10 19 51 6 April Oct. Graphents Ben 5p 25 31 19 6.7 10 19 51 6 April Oct. Graphents Ben 5p 25 31 19 6.7 10 19 51 6 April Oct. Graphents Ben 5p 25 31 19 6.7 10 19 51 6 April Oct. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 31 19 6.4 127 Jan. Aug. Graphents Ben 5p 25 32 45 12 45
Mr.Je.S.D. Teaches 25	Sept Apr Henderson J W 180 32. 32 2.5 4.4128 Dec. Feb June Henderson J W 180 38.2 32 2.5 4.4128 Dec. Feb June Henderson J W 180 38.3 412.5 33 2.118.4 Jan. July September Hender Mark J 125 15.3 10 6 4.1 c Poc. Sept Dec. June Hiera Edit J 106 149 849.3 5.5 3.1 8.2 Feb June June July Bysennaham 60 149 849.3 5.5 3.1 8.2 Feb June June July Bysennaham 60 149 849.3 5.5 14.6 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June July Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December June Bysennaham 60 441. 145 166.7 146 43 22.5 December 60 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146 441. 145 166.7 146	Maries Soperer 26 46 511.2 71.4 4.620.1 Aug. May Finside Live 200 31 31.8 539.2 4.620.1 Aug. Soperer 26 30.4 62.3 1.9 3.1 23.8 4.7 4.5 1.6 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 1.8 4.7 4.5 4.7 4.5 4.7 4.	Jan. JulyTescop. 57 18.6 keg 2 30 2817.0 April Balaxa Ins. 10p. 36 1-7 49.4 18 43 18 19 19 19 19 19 19 19 19 19 19 19 19 19
S.E. List Premium 23/57 (based on \$2.4505 per f) CANADIANS Ma.S.I.D. By Control C. 9050 77 844 7- 58	May Sept. Howard Shot life 270 153 5118 of 58 at Jan. Jon. No. Oct. Mar. 1D.C. 200 179 122 045 24 47 127 Apr. July Jan. May libacet Johnson 115 44 195 3.8 4.3 8.9 Feb. July Feb. Aug. lat Planti! 175 46 67 3 28 62 76 Dec. Apr. July Jan. July Jint Timber 295 118 428 7 67 68 68 68 68 68 68 68 68 68 68 68 68 68	Lucron K 19p	Oct. April Wallis F. J. 100. 94 25 2248 3.0 2.718.7 Feb. July Hanson Trust 11911 118 125 b2.7 5.3 Aug. Bar. Watson Phip 109. 58 231 th 1972 2.6 3.4 16.0 Jan. Apr. Hargrences 3. 57 18 b 49.6 51 4.9 Dec. July Wheatsbeet 200 116 516 2 5.2 919.9 Mar. Weensons 230 231 b12 3.4 1.3 3.7 May Jan. Hargrences 3. 57 18 b 49.6 51 4.9 Dec. Mar. Weensons 230 231 b12 3.4 1.3 3.7 May Jan. Hargrences 3. 57 18 b 49.6 51 4.9 Dec. Mar. Weensons 230 231 b12 3.4 1.3 3.7 May Jan. Hargrences 3. 57 18 b 49.6 51 4.9 Dec. Mar. Soc. Technology 4.2 57 29 19.9 May Dec. Hargren in Cross 1.2 1.2 1.3 1.4 1.5 2.7 29 19.9 May Dec. Hargren in Cross 1.2 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
May Navigor Values 15 75 10s 03 03 03 03 03 03 03	Jam July Int Timber 205ut 13 & 420 7 5.7 5.9 5.0 June Feb. June Oct. Irreland Errest 115 13 6 8.4 60 2.5 9 21 May Feb. June June June June June June June June	Paradise (B) 10p 49 30 10 536 129 7.7 5.1 May Granges E100 51 54 12 7.7 5.1 May Granges E100 51 54 12 7.8 12	Adda Int. 10p
JADJOO (603.00 02) 174 27 660 4 127 146 147 147 147 147 147 147 147 147 147 147	Apr. Nov. Jenaints \$40.50 222 -3 36 271 7172.4 Jan. Mar Apr. Nov. Jenaints \$40.50 222 -3 36 271 7172.4 Jan. Mar Apr. Nov. Jenaints \$40.50 431 222 -1 3 43.257 Jan. Sepi Apr. Aug. Jesus Rod. 3pg 338 157 978 541 2112.7 Mar. Sepi Mar Dec. Jone Front Sep. 85 236 F60 18 7.111.3 July Jan. Sepi Apr. Apr. Jene Apr. Jene Jene Jene Jene Jene Jene Jene Jen	Plushpile 1995 45 16.7 511.2 3.7 3.6 10.8 Oct June G.K.N. 61 296 30.4 +69.4 2.3 4.5 13.8 Polis Pect 10p 29 18 add 510.1 2.6 5.0 11.1 Jan. June Baden Carrier 147 30.4 \$739. 1.6 5.7 134.2 1.7 5.7 134.2 1.7 5.7 134.2 1.8 13.8 1.8 13.7 1.8 13.8 1.8 13.7 1.8 13.8 1.8 13.7 1.8 13.8 1.8 13.8 1.8 13.7 1.8 13.8 1.8 13.8 1.8 13.7 1.8 13.8 1	Sept. Apr. Centre lédels lip 143 25 26820.4 4 2122.5 Feb. Sept. Hepvorit Crinc. 50 04 553.5 36 41 Nov. Apr. Cell. invest
Male(21) [[ab/a=1,1] = 1	May	Restrict Sp 109 30.7 525.7 5.2 3.4 8.1 Jan. May Railine 30n. 140 29.1 13 15 5.0 3.6 5.8 5	Sept. Mar. Grand Met. 30, 109ml 13.8 th5.6 3.1 2.611.0 Dec. May Hill Chas. 11 240 64 47 3 1.5 44
Mr. 16.8 D Master 10.7	Jan. Aug. Lalerc. 51 145 68 24 5510.8 Feb. Sept. Jan. June Lang. John A. 131 145 67.3 53 1.9 14.4 Apr. Oct Apr. Sept. Labban Ja. 1. 380 157 875 65 36 51 Apr. Oct Apr. Dec. Lawdon 10p. 75 334 d35 3.2 47 95 Feb. Jul. Jan. June Lawdon 10p. 79 94 324 684 20 6 411.2 Dec. Jul. Jan. June Lawdon 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	Assenti 50	Sept. Sacr. Sacr
Procisitery 100p 6c 0 b	Apr Nov. Leaderstash 107 34 1311 4212 - 0.7 - Dec. May Mar. Aug. Leafand Paint 488 132 11712 3.3 4 711.1 April Nov. Juni-Life F.J.C. 68 204 688 28 4 610.9 Feb. July Feb. July Beb. Junie Leader C. Mch lup 31 10 7 111 7 28 5 212.1 May Dec. Junie Leader Brick 6512 9.4 69.8 7311 53 85 1021 May	Shephard E+ 84 27.11 20 20 6.012.3 Apr. Oct. M1 16.0 6.0 22.1 383. 2.4 27.11 2.5 2.6 6.012.3 Apr. Oct. M1 6.0 22.2 383. 2.4 27.11 4.0 2.6 2	Mar. Oct. Mano Franco 10p 124 16 7 4 dds 1.9 36 210 April Sept. Imp. Cont. 665 201 412 1 1 1 1 1 2 2 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 2 1 1 2
"Recent Assues " and " Rights " Page 37 1 his service is available to every Company dealt in on Stock of Assues throughout the United Kingdom for a fee of \$250.	March Level (V J. 93 120 h10 3.9 2713.7 Jan. May July Apr. Net cont (120 pt) 70 136 h10 3.9 1713.7 Jan. May July Apr. Net cont (120 pt) 3.6 48.2 4.1 36 98 0ct. Apr. Net (120 pt) 3.6 48.2 4.1 36 98 0ct. Apr. Net (120 pt) 3.6 48.2 4.1 36 pt	New Day 103	HOTELS AND CATERERS Adda Int 10p
Por Bioton and Total	Jun. June Mallinstan Wm. 50 135 5h5.9 4.2 4.3 8.0 Dec. Apr Pec. July Mar-Abett 139 126 895 25 25 25229 Sept. Apr Jun. May Manders (Hlag) 52 32.4 h56.9 2.8 4.7 10.8 Feb. July	Sumne 31p 58 4.6 \$15 1.0 7 310 3 lan. June Lard Group 681 ₂ 3.4 \$8.2 3.6 4.4 8.7 Trater 48 25.3615.3 3 0 4.6 10 5 May Dec Lake & Elliot 61 2.7 171, 21 1.7 7.2 11.6 UDS Group 116 14.5 \$171 ₂ 2.1 5.4 12.8 Oct. May Lane (Percy) 10p 69 26.3 \$28 2.4 5.8 10.5	April Saro, A 10n 74 123 171 136 2 16 1 Nov. June Jan. Janes M. 10n 33 26.2 6559 514 1 April Sakis Reo 10p 36 of 138 577 17 3.1277 Mar. Nov. June Janes M. 10n 378 2 16 11 2 2 16 11 2 2 16 11 2 2 16 11 2 2 16 11 2 2 16 11 2 2 16 11 2 2 16 11 2 16
ركازم الأحما			

•	1 - 5 11
	يكزامن للتجل
•	

aday Augus notels—con	The Financial Times Tuesda	·	-	اهكذامنالعُصل	43 _
Markette 174 Markette 174 Markette 175 Ma	Pad Stock Price Lest Vid Cvr pr Price Lest Dir Cvr Pr Pr Price Lest Dir	Dividends Price Last Div. Cvr pc PE Pmd Stock Price Research Research Pmd Stock Price Research Res	Last Dr. Yld r PE Pad Steek Pn	118 63 44 15 15 17 17 17 18 18 18 18 18	20 Subhi Meri. 194 195 196
Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June Jan Mingar Ag. 110p 132 18.6 110 1.7 8.3 4 Jan May Harks 1A. 10p. 36 30.4 642; 34.51 Apr. Cet. Marting Ind 10p. 39 122 611.8 6 Apr. Cet. Marting Ind 10p. 39 122 611.8 6 Dec. June Harthall I. x 36 30.4 4 15 2.8 30 Dec. June Martin-Blark 62 36 44 15 3.9 24 June Nov. May Martin-Blark 62 36 490 27 5.5 8 May Dec. Vedminster 10p. 30 9.4 25 21 7.4 6 June Nov. May Mantiner 10p. 30 9.4 191 2.6 48 11 Dec. June Metal Clontres 103 2711 511.4 29 4.0 12 June Dec. Mid Alizainium 103 2711 511.4 29 4.0 12 June Dec. Mid Alizainium 103 2711 511.4 13 4.0 29 June Dec. Mid Alizainium 103 2711 511.4 19 7.2 20 June Jan. Mitchell Cols 5 511 18 5 17 6.5 10 May Nov. Mitchell Tyspi 62 1311 2149 17 7.5 3.10 Mar. Sept. M. wantopre 28.8 1105 12 5 12 7.9 5.2 9 Jan. Mar. Mono Containers 40 125 5 2.0 3.1 22 Jan. June Mono Co	3 July Sun Alliance 1 403 14.5 613 6 4.8	17 15 15 17 18 18 18 18 18 18 18	191 16.10 6.75	India and Sangladesh Asum & Air & Asum & As
	Dec. July/Oder Rae'sn 2 142 145 1623 6 24 3 713 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	February Vidro Ki70 153 154 155 7611.7 April Aug. Prop Par Ship 84	35.4 22 35 3.3121 Dec. Apr. Brands for 20p 4 15 25 57.8 — Do Cap 20p 34 15 25 57.8 — Do Cap 20p 34 15 25 57.8 — Do Cap 20p 34 17.2 1.2 2.3476 — Brewer, Con. 114 2.7 2.2 307.1 Ang. Mar. Brit. Am & Gen. 3.3 2.7 71,	23	Ch. E. Eard Trp R 365 25 435 25 25 25 25 25 25 25
	Aug. April Prestige Group. 160. 122 21 2.5 3.317. Jan. June Prov. Launds (5p) 372 145 (52 2.7 4.21) June Jan. Prov. Launds (5p) 127 138 7615 2.5 4.420. Sept. Pallman R&J 5p 127 133 126 3.6 5.0 7. July Feb. Qual. Crart. 20p. 63 18.6 172 8.56	Nov. Apr. Clarke 160.5p. 20 30 30 30 30 30 30 30	145 7 5.5 3.6 5.1 mar. vol. clip & 0 scens lup. 72 186 612.5 1.4 3.5 29 3 186 612.5 1.4 3.5 29 3 187 0.5 0.5 1.5 7.1 1.2 3 187 0.5 1.5 7.1 1.2 3 187 0.5 1.5 7.1 1.2 3 187 0.5 1.5 7.1 1.2 3 187 0.5 1.5 7.1 1.2 3 187 0.5 1.5 7.1 1.2 3 187 0.5 0.5 1.5 1.5 187 0.5 0.5 1.5 187 0.5 0.5 0.5 187 0.5 0.5 0.5 187 0.5 0.5 0.5 180 0.5 0.5 1	94 46 910.3 1.23 3,920.9 March 18 Trust End 51 780 196 12c 19.4 0.4116 Aug. 19.224 12.3 6.4 1.0 7.3 13.9 Cetober Utiline Fiso 225 90.1 8.7 1.1 2.6 32.0 Feb. A 1.0 7.3 13.9 Cetober Utiline Fiso 225 90.1 8.7 1.1 2.6 32.0 Feb. A 1.0 7.3 13.9 Cetober Walbrook Inv. 45 Washington Inv.	cb. Sailouten 5te cb. Land Reefs 5te cb. Land Land Land Land Land Land Land Land
	Jan. July Rolaymil 20, 46 613 1.5 6614. June Rowm & Roden 46 186 0.4 46 1.128. June Roym Sov. Pric. 53 145 637 9 25 5310. June Royal Sov. Pric. 55 145 637 9 25 5310. June Royal Worts 173 145 637 9 25 5310. Apr. Sept. Resell (4.1 lbp 51ml 138 6354 4 4 2711. Apr. Sept. Resell (4.1 lbp 51ml 138 6354 4 4 2 3711. Apr. Nov. Sandb'ris Mt. 10p 165 30 7 55 15 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July April Sectish Asis	23	186 97 16 4.422.6 June Jan. Crest int 10p 265 2912 1112, 124 18 8.2 Jan. J 18 32 Jan. J 1953.8 Mar. Nov. [Daiger, EL. 265 145 4410.2 17 3918.8 Aug. M 304 112 26 5.8 9.9 February 1.9 25.2 14.4 11 3.0 30.9 February 1.9 25.2 14.4 11 3.0 30.9 February 1.9 27 53.7 10 1.2 7.7 7.7 10 1.2 7.7 7.7 10 1.2 7.7 7.7 10 1.2 7.7 7.7 10 1.2 7.7 7.7 10 1.2 7.7 7.7 10 1.2 7.7 7.7 10 1.2 7.7 7.7 10 1.2 7.7 7.	Globe Phrix 121-p 70 7466
	Aug. Reb. Smit. Jan. Aug. Speerti W.)	PAPER PRINTING, ADVERTISING	27] 12	98	AUSTRALIANS Acmer 25c
STATE OF THE STATE	Apr. Sept. Turner (Ren) 10p 301 30.7 100.7 2.7 2.017.0 2.7 4	Sept. Meloty Mills 55 tol 13.8 98.8 9 5.7 1 Nov. May Foster Lichni 60 2	00-7 44 4-4 7-9 4-4-7 12nv , Juπρ∐ρακαςCom 61 1900 w	90% 145 167 175	Whim Cook 90a 132 122 8c 6 3.4
	Seri April Wilkinsa Mich II	Mar. Oct. British Land. 17612 26.3 11 16.25.5 Dec. Mar. Scott Robertsoc. 45 2 11th 1655. 16. 2531.5 Feb. Ang. Scott Robertsoc. 45 2 120.5 Mar. Scott. Apr. Ceptal & Clies. 45 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Scott. Sodies inde. Sup. 75 2.3 17. 8 Mar. Scott. Sco	29 2.3 cm. 4.4 5.4 sept. Mar. Melbonne & Ga. 3902 27 110 1.9 6.117 4.0 ct. May Meditum inv. 190 145 11.7 3.5 7.7 8.0 cm. May Meditum inv. 190 190 190 190 190 190 190 190 190 190	138 13	Indian 10p

Lombard

The rise

BY JOE ROGALY

THE AGE of the ascendancy of the economic witch-doctors is over. This blessed turning point is recorded this morning with the publication of the fourth edition of Sir Eric Roll's "A History of Economic Thought (Faber and Faber, £4.95).

It is nearly 20 years since the appearance of the third edition Appearance of the third edition (106 book was first published to JASS), and so it might be said that this continuing work by FOR a full-scale resumption of work at Chrysler U.X. Property of the third expension of work at Chrysler U.X. Property Carte has coincided with the rise of economics—practitiones—are into confusion versible extinctions. The continuing work by (the book was first published in Plans for a full-scale resump employees at Ryton, Stoke, the 7,000 labour force are now 1938), and so it might be said tion of work at Chrysler U.K.'s Dunstable and Linwood." The idle. They were expecting to

Age of Doubt "-and the beginis particularly dramatic.

Ouestioning

Su Eric postulates a number of reasons for to-day's "Questioning of the new orthodoxy "developed from Keynes-and the erosion of its authority in the world of action."

come, primarily, from "dissatiscome, primarily, from dissalls faction aroused by the system's declining ability to cope with practical economic problems.

This has manifested itself, in the problem of the property of the problem of the property of the problem of

He finds that the answer must

recent years, in the monetarist policy White Paper which would deals which lead to inflationary " counter-revolution."

is concerned with the right.

Now the tone of Sir Eric's new concluding chapters is not that of a man who believes that the vast pride of witch loctors will forthwith be dismissed, to swell the ranks of the unemployed whose problems hey have in recent years been she have in recent years been so sincularly ill-equipped to leve. The author of "A History of Economic Thought" is clearly not filed.

The White Paper clause which issue any orders or notices the end of Phase Two issue and the paper of the end of Phase Two and the advisers could not produce a because the Pay Board has not the secure the pay fresh Government or Pay. This is said to be partly because the Pay Board has not the secure will formation. The situation may change. The situation may change. The situation may change when the Board might have to be given information regularly. The situation of with the description of amount of time Board staff spend one's borne. The police spended to any orders or notices will formation it could deal provide some details of building the regularly notified.

Until such advice is received. Sofard his police will be regularly notified.

Until such advice on Until such advice is received. Until such advice is received. Until such advice is received. Until such advice is received

Disappointment

If others are to avoid a more evere disappointment, the lessor of the contemporary history of conomists' practice needs to be sarned. At bottom, it is this: There is no such thing as icial "science." Prescriptions There is no such thing as scial "science." Prescriptions of producing of producing scial "science." Prescriptions of pictures. Silver, porcelain and coral study is advertised as a science " capable of producing scienc

THE LEX COLUMN

Theoretic returns in equities

It is apparent that trying the consideration of earnings by the Actuaries industrials 4 per cent., minus the inflation assembling property portfolios. consortium—which picked up to use vield comparisons to as opposed to dividend: what would be 11 to 12 per cent, on effect, plus the rate of inflation. So if equities appear to its shares at an average 100p—draw conclusions about happened here was that the 1973 earnings, which in turn On the rough basis of current offer value with a slight, edge claims that its sums put the net security prices on short term prime property yield, which matches to-day's bond yield. It cost accounting the inflation over properties at current worth well above the current riew-say a year or less-is a had tended to march in fairly is tare to see the two effect has been calculated to prices, it would be quite share price. futile exercise. But it can be constant relationship to the approaches combined, which is knock something around a logical, for these same reasons helpful to take bearings from long term mortgage rate, was what common sense demands. quarter off the average com- of price and the trouble of time to time over the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings so that acquiring holdings in bulk, for state of the long left behind it as 50-year re- Infernally academic all this pany's reported earnings are the long left behind it as 50-year re- Infernally academic all this pany's reported earnings are the long left behind it as 50-year re- Infernally academic all this pany's reported earnings are the long left behind it as 50-year re- Infernally academic all this pany's reported earnings are the long left behind it as 50-year re- Infernally academic all this pany's reported earnings are the long left behind it as 50-year re- Infernally academic all this pany academic all the long left behind it as 50-year re- Infernally academic all the long left behind it as 50-year re- Infernally academic all the long left behind it as 50-year re- Infernally aca haul picture: it certainly was to views (early fifties) passed pro-may sound. Yet so did the assuming an inflation rate of, the institutions to interest strike plus losses on local the British increment industry and industry and interest authorized building which can the British insurance industry gressively to the 5 year re-concept of the earnings yield say, 8 per cent, the theoretic themselves in strategic stakes authority building which range the court of the c in the early fifties when it pro-views common to-day. And by many years ago. And one can return emerges at 141 per cent. in public or private companies, gressively built up its holdings way of rationalisation of to-to-day pinpoint the exact spot. The fact that the return so financial or industrial. of equities from very roughly day's yield structure one to be academic, and that is higher than the going long git values of its portfolios are mortgage rate of say 12 to 13 and the allies to this, the market of say 4 per cent. and the "associate" status and is short, or even medium term or laugues of its portfolios are mortgage rate of say 12 to 13 and the handsomely ahead of cost. It per cent is precisely the handsomely ahead of cost. It per cent is precisely the handsomely ahead of cost. It per cent is precisely the handsomely ahead of cost. It per cent is precisely the hand in fact anticipated what general inflationary expectation may be thought of as the post-war revaluation era of equities. The equity picture is less against fixed interest securities with retained earnings yield deases calculated turns out to be academic, and that is higher than the going long git where a investment holding yield does and reversed who would turn to the earnings yield ceases calculated turns out to be to be academic, and that is higher than the going long git where an investment holding yield does and. or even medium term and implications about the fact that the private housing yield does and reversed where and investment holding yield does. Nor even medium term and provides to the consortium which have consortium which had in fact anticipated what general inflationary expectation. Where the earnings yield ceases calculated turns out to be academic, and that is higher than the going long yield does and investment holding yield does and reversed where an investment holding yield does and reversed where an investment holding yield does are investment to 20 per cent.

The equities from very roughly 1,000 units a year and investment is provided turns out to be academic, and that is higher than the going long in the fact outset to the following interest securities with the fact anticipated what general inflationary expectation. Where the earnings yield ceases calculated turns out to be a soft to the construction of the equities of equities from very roughly day's yield structure one where the earnings yield ceases calculated turns out to be

Strict Ulster

security for

well into six figures and should now be over. The scope for improvement here is evidenced in the fact that the private housing

(1968) closed and reversed who would turn to the earnings long haul return then break turning to the property com-unquoted trade investments two-fifths of the equity. For the There was a parallel develop yield and point out with satis- down into a gross dividend yield panies themselves, which seems (£12m.) include a sizeable outsider, the speculative risk is ment in property yields which faction that the 10 per cent. of 4½ per cent., plus retained quite logical in terms of both development in Birmingham; cushioned by a prospective p/e was not however muddled by "historic" earnings yield shown earnings (fully taxed) of about price and the trouble of and for what it is worth the of perhaps 12½ fully diluted.

Weather

U.K. TO-DAY CLOUDY with bright or sund spells. Mainly dry.

Reinforced Concrete Design

England, Wales, Lakes, I. of Man, S.W. Scotland, Glasgow, Highlands, Moray Firth Dry, sunny spells. Wind N.W. light or moderate, Max. 18200 (64-68F).

N.E. England, Borders, Edinburgh, E. and N.W. Scotland, Aberdeen, Argyll Bright or sunny intervals Wind variable or W. light a moderate. Max. 16-17C (61-63)

Catthness, Orkney, Shetland Sunny spells. Wind W., modes ate. Max. 14C (57F). N. Ireland

Sunny spells, occasions rain later. Wind W., modern Max. 18C (64F).

Outlook: Changeable. Lighting-up: London, Manchester 20.40, 20.53, Belfast 20.57

BUSINESS CENTRES

		_			i .	- 2	
ing			AJFI-	day	-	3	.C
ce	Alexandria	S	36	86	Madrid	8	菜 18
est	Amstram.	S	33	12	Manchestr	C	18
35	Athens .	S	31	53.	McDourne	R	0
جد	Bahram	5	31 28 17	91	Milan	C	39
ght hat	Retrut	Š	39	82	Montreal :	2	**
hat	Relfast	5	17	60	7108CDM	C	19
ಚಿತ	l pererane	Ç	23	100	Munich	S	29 28 31
ith	i nerim	2	23	17	New castle	Y	75
ш	Birmghm	ŗ	19		New York	Ē.	31
	Bristol Brussels	Ğ	13	200	Oslo ·	ŗ	1
		FCSSSS	19 24 19	- 	Paris Perth	į	· 新四40年月月8日
er	Budapest B. Aires	2	10	431	Prague	ğ	Щ
ee	Cairo	2	\$4		Reykjavik	3.	₹
ies	Cardiff	5	13	21	Rio de J'o	2	.2
ige	Cologie	RS	47	27	Rome	2.	-
	Cophbugh	ë	27 19	44	Singapore.	7	=
2y.	Dublm	ĕ	17	41	Stockbolm	C C	14
cs.	Edinburgh	*	13	83	Stroedecte	ř	ä
	Frankfurt	R. C S		51	Sydney	ŕ	Ħ
ed	Geneva	š	23 11	731	Tehran	ŝ	. 13
si-	Glasgow	Ř	17		Tel Aviv	š	25
to	Helsinki	F	13		Tokyo	š	7
1	FL. Kons	Ċ	13 29	541	Toronto	ć.	2
an	Jo barg	S	21	70 i	Vienna	ć	2
1	Lisbon	S	25	77	Warsaw	S	2

HOLIDAY RESORTS

ш	HOUDAL REGALS .									
11 15 10-	·	_	Y'd	7.		_	Ţ			
0-	i									
e	l .		iid-	- j	1		?(
	Ajaccio	'c	C.	6.	Jersey	c				
is	Algiera	- ₩	20	98	Las Pins	ě	-6			
s	Barcelous	CC	30	20	Tas Puns	Š				
n	Biarries	ä	-	21	Locarno Loxor	ŝ				
	Directa 2	5	23	- 22	LUXUF	:=	2			
e	Blackpool	č	18	24	Majorca .		Ě			
	Bordeaux	F	25	13	Malaga	40000				
_ 1	Boulogne	S	21	70	Malta Nairobi		3			
n	Casabinca	F	2.4	19	Mairon	5	7			
ıs	Cape Tn.	2	28 25 25	88	Xaples	E	3			
	Corfu Dubrovnik	Ē	28	×	Nice Nicosia	r	3			
"	MIGABIK	Č	26	79	N ICOSIA	2	3			
аı	Fato	S	26	79	Oporto	5	3			
ÿ.	Florence	P	23	77	Salzburg Tangier	2	2			
_	Gibraltar	S	25	.77	Tangier	5	- 3			
G j	Guernsey	Č	18	<u> '84</u>	Tenerife	7	2			
Αİ	inosbruck	S	35	77	Timis	F.	2			
C A e	inverness of Man	Ř	17	62	Tangier Tenerife Tonis Valencia Venice	PSSSSEFCF	以 10 10 10 10 10 10 10 10 10 10 10 10 10			
-	of Alan	ç	16	81	Venice	F	20			
	istanimi	16	~	79	-		•			

S-Sunns. F-Fair. C-Cloudy. R-Baid

Non-union labour issue is new threat at Chrysler says Prior

ning of the recession of the tide nical and Managerial Staffs-to only

have given the Pay Board power wage drift.

Building and engineering pay

beating Phase Two limit

prepared steadily until it reached a position of authority. Other replied that the men plant would have come to a operators at the Austin Morris operators

Association of Scientific, Tech-support of the electricians. It The operators came out after inical and Managerial Staffs—to only resumed when they refusing to accept a solution to which almost all supervisors returned in the middle of last their manning problems, arrived helong—had told members not week.

The operators came out after supervisor for the weeks ago as an informer, was supervisor with the months buried to-day two days after his prices. The Government should be able to recover public favour, sharing executive, they have all border with the Republic.

It The operators came out after stability in world and more stability in world prices. The Government should be able to recover public favour, sharing executive, they have all border with the Republic.

It The operators came out after stability in world and more stability in world prices. The Government should be able to recover public favour, sharing executive, they have all border with the Republic.

It The operators came out after stability in world and more stability in world prices. The Government should be able to recover public favour, sharing executive, they have all border with the Republic. helong—had told members not week.

at by their shop stewards with he able to recover public carry out electrical work it. The chief loser is Linwood, management. They rejected the had to find others to do it in Scotland, which relies on Stoke advice of full-time officials of order to "secure the future for supplies to make Hunters the Municipal and General livelihood of 23,000 hourly-paid and Imps, and where 4.400 of Workers Union to return.

Tough fights

He also thought

Specialist Board staffs visit

'bad news' By John Bourne, Lobby Editor

Opinion poll

Tough fights

He also thought that the Liberals' swift rise in popularity

from 14.8 per cent. in June to 27.6 per cent. when the religious interest over the week-end with which they hope to occupy the talks.

Mr. Gerry Fitt, Social Demo- injuries after the explosions of cratic and Labour Party leader. a 600 lb car bomb outside a said his party would express its North Antrim church yesterday. -from 14.8 per cent. in June to 27.6 per cent. when the poll was taken, between August 7 and August 15—was not surprising, bearing in mind their recent by election wins over the Conservatives at Ripon and the Isle of Ely and also the publicity they had received in the Press recently.

The Government would have ing assurances that the British tough fights with the Liberals at Government intends to back the

school's "counter-revolution." the wrecking of the Bretton Woods mechanism for regulating international payments, demands for an incomes policy, disquiet about pollution and the environment and questioning about the value of conomic growth listell was assumed the for some policy. The first plus 4 per cent. It was assumed the Government intends to back the factories operating piecework schemes, when main pay deals the two pending by-elections in the working of the Brevick-upon-Tweed and Hove.

The "Loyalist" Coalition representatives are likely to state their continued objections to the be escalating far beyond the notify the Board of their pay leaves a vast area of payment-by-value of coonomic growth listell with earnings rising to every three months.

The "Loyalist" Coalition representatives are likely to state their continued objections to the leaves a vast area of payment-by-value of coonomic growth listell limits. With earnings rising to every three months.

The "Loyalist" Coalition representatives are likely to state their continued objections to the leaves a vast area of payment-by-value of coonomic growth listell limits. With earnings rising to every three months.

The "Loyalist" Constabulary in its schemes, when main pay deals the two pending by-elections in two ment and questioning about the value of economic growth liself
1—Watch for envelopes about the letter bombs to put their 8 by 5 inches, addressed in name and address on the back handwriting, that look as if they so that the recipients could judge might contain a thin book the size of an ordinary paperback.

A great response had been

warks of art decoder will include and Continental furniture, clear and many stock markets are important sales of French porcelan.

Prench tapestries and Meissen still depressed.

Corporate buying of works of the letter bombs, Mr. Bond stated that it would claimed responsibility for the smaller auction houses, art by City institutions seems to be a path worth pursuing be a path worth pursuing the major weights and prints. The sale of porcelan.

Of the smaller auction houses, art by City institutions seems to be a path worth pursuing the major weights and prints. The sale of porcelan.

Of the smaller auction houses, art by City institutions seems to bound to intensify, and the way in which London has reaffirmed its position as the centre of the size of its picture saleroom and extended its cataloguing devaluation to people at the larger railway to 17p.

Werks of art decoder with include and Continental furnitire, clear and many stock markets are than 150 fined items.

Corporate buying of works of the letter bombs, Mr. Bond saled that it would claimed responsible to the letter bombs, Mr. Bond stated that it would claimed responsibility for Corporate buying of works of the letter bombs, Mr. Bond stated that it would claimed responsibility for Sufficiency and the letter bombs, Mr. Bond stated that it would claimed responsibility for sufficiency as the letter bombs, Mr. Bond stated that it would claimed responsibility for the letter bombs, Mr. Bond stated that it would claimed responsibility for Sufficiency and the letter bombs, Mr. Bond stated that it would claimed responsibility for Corporate buying of works of the letter bombs, Mr. Bond claimed responsible to the letter bombs, Mr. Bond stated that it would claimed responsible works of the letter bombs, Mr. Bond claimed responsible to the letter bombs, Mr. Bond claimed responsible to the letter bombs, Mr. Bond claimed responsible to the letter bombs, Mr. Bond stated that it would claimed responsible to be confident to the letter bombs, Mr. Bond stated that it would

Record High Rates to continue

Notice is hereby given that the rates of interest decrears announced in July will not now take place and the rates below will remain in operation until further notice.

PRESENT RATE GROSS YIELD OF INTEREST AT 30% Subscription Shares 7.00 10.00 Higher Yield Shares 7.00 10.00 Paid-up Shares 6.75 9.64 Ordinary Deposits -6.50 9.28 Higher Yield Deposits 6.35 9.07 Company Deposits 6.10 8.71

Full details of the above investments will gladly. be sent on request.



Britannia Buildings Huddersfield HD1 1LG (Tel. 28333)

ocial study is advertised as a science "capable of producing science "capable of producing antiques. The sharp upward it economics—the more likely re its practitioners to fall flat at their masks. There certainly is a case for rer-disciplinary rational inquiry to the problems of society to the problems of the

London art price surge expected

to continue in new season

size of an ordinary paperback. A great response had been received by the police after their has travelled through the post request for details about two and will not explode unless tampered with. It should be first one-which demanded

to people at the larger railway to 17p.